

MORRISON & FOERSTER LLP
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Anthony Princi
Gary S. Lee

*Attorneys for the Official Committee of
Unsecured Creditors of Ambac Financial Group, Inc.*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re)	
)	Chapter 11
)	
AMBAC FINANCIAL GROUP, INC.,)	Case No. 10-15973 (SCC)
)	
)	
)	
Debtor.)	
)	

**MONTHLY APPLICATION OF MORRISON & FOERSTER LLP FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
ATTORNEYS FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM JANUARY 1, 2011 THROUGH JANUARY 31, 2011**

Name of Applicant:

Morrison & Foerster LLP

Authorized to Provide Professional Services to: The Official Committee of Unsecured
Creditors of Ambac Financial Group, Inc.

Date of Retention: Order entered on December 21, 2010 retaining
Morrison & Foerster LLP, *nunc pro tunc* to
November 17, 2010

Period for which compensation and January 1, 2011 through January 31, 2011
reimbursement is sought:

Amount of Compensation sought as actual and \$470,492.00
necessary:

Amount of Expense Reimbursement sought as \$8,741.98
actual and necessary:

This is Morrison & Foerster’s second monthly application for compensation (the “Application”) filed pursuant to the *Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, and Local Rule 2016-1 Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals* [Docket No. 81] (the “Interim Compensation Order”). Morrison & Foerster requests: (a) payment of compensation in the amount of \$376,393.60 (which is 80% of \$470,492.00 on account of actual and necessary professional services rendered to the Official Committee of Unsecured Creditors to the above-captioned debtor (the “Committee”) by Morrison & Foerster); and (b) reimbursement of actual and necessary costs and expenses in the amount of \$8,741.98 incurred by Morrison & Foerster during the period January 1, 2011 through January 31, 2011 (the “Fee Period”). A detailed summary of the fees and expenses incurred by the Committee is attached hereto as Exhibit A.

The Morrison & Foerster attorneys and paraprofessionals who rendered services in the above-captioned chapter 11 case (the “Chapter 11 Case”) during the Fee Period are:

Name of Professional Individual	Department and Licensure	Hourly Billing Rate	Total Hours Billed	Total Compensation
Partners				
Thomas A. Humphreys	Department: Tax Licensure: CA (1977) NY (1980)	\$985	48.7	\$47,969.50
Gary S. Lee	Department: Bankruptcy Licensure: NY (1991)	\$950	64.6	\$61,370.00
Anthony Princi	Department: Bankruptcy Licensure: NY (1983) FL (1985)	\$950	127.5	\$121,125.00
Jamie A. Levitt	Department: Litigation Licensure: NJ (1992) NY (1993)	\$825	7.0	\$5,775.00
Associates and Of Counsel				
Edward L. Froelich	Department: Tax Licensure: MD (1994) DC (1997)	\$725	32.5	\$23,562.50

Alexandra S. Barrage	Department: Bankruptcy Licensure: NY (2002) DC (2003)	\$670	2.0	\$1,340.00
Renee L. Freimuth	Department: Bankruptcy Licensure: NY (2005) CT (2004)	\$640	130.2	\$83,328.00
Remmelt A. Reigersman	Department: Tax Licensure: NY (2007)	\$640	39.8	\$25,472.00
John A. Trocki	Department: Litigation Licensure: VA (1995)	\$620	18.3	\$11,346.00
Shane M. Shelley	Department: Bankruptcy Licensure: CA (2005)	\$595	86.5	\$51,467.50
Stacy L. Molison	Department: Bankruptcy Licensure: NY (2009)	\$500	16.3	\$8,150.00
Stephen P. Koshgerian	Department: Bankruptcy Licensure: NY (2010)	\$380	34.0	\$12,920.00
Amanda M.F. Bakale	Department: Litigation Licensure: Admission pending	\$380	25.0	\$9,500.00
Paraprofessionals				
Laura Guido	Department: Bankruptcy	\$260	7.0	\$1,820.00
Douglas Keeton	Department: Bankruptcy	\$225	26.7	\$6,007.50
Professionals Totals		Blended Rate	Total Hours Billed	Total Compensation
Total Fees Incurred				\$471,153.00
Client Accomodation (Non-Working Travel)				(\$661.00)
Total After Client Accomodation		\$706.34	666.1	\$470,492.00

Compensation by Matter

Task Code	Matter Description	Total Billed Hours	Total Compensation
001	Asset Analysis and Recovery	8.3	\$7,575.00
003	Business Operations and Advice	1.9	\$1,557.00
004	Case Administration	13.2	\$8,281.00
005	Claims Administration and Objections	70.0	\$55,277.00
006	Other Motions and Applications	17.5	\$10,237.00
007	Fee / Employment Applications	67.4	\$34,650.00
010	Meetings of Creditors	64.5	\$48,869.00
011	Plan and Disclosure Statement	9.5	\$7,597.00
012	Relief from Stay Proceedings	4.9	\$2,651.00
013	Hearings	4.6	\$2,321.50

014	Tax Issues	299.0	\$210,019.00
015	Valuation	0.7	\$665.00
016	Communication with Creditors	17.0	\$12,247.00
018	Schedules and Statements	0.5	\$320.00
020	Non-Working Travel	2.0	\$1,322.50
021	OCI / AAC Rehabilitation	32.7	\$22,683.00
022	OCI Discussions and Term Sheet	52.4	\$44,881.00
Total Fees Incurred			\$471,153.00
Client Accomodation (Non-Working Travel)			(\$661.00)
Total After Client Accomodation		666.1	\$470,492.00

Expense Summary

Category of Expenses	Amount
Photocopies	\$491.20
Long Distance Telephone	\$3.45
Filing Fees	\$25.00
On-line Research	\$7,535.10
Air Freight	\$465.50
Messenger Service	\$74.00
Transportation	\$147.73
TOTAL	\$8,741.98

Notice

Morrison & Foerster provided notice of this Application to: (a) the Debtor; (b) counsel to the Debtor; and (c) the Office of the United States Trustee for the Southern District of New York (each as defined in the Interim Compensation Order). In light of the nature of the relief requested, Morrison & Foerster respectfully submits that no further notice is necessary.

WHEREFORE, pursuant to the Interim Compensation Order, Morrison & Foerster requests: (a) payment of compensation in the amount of \$376,393.60 (which is 80% of \$470,492.00 on account of actual and necessary professional services rendered to the Committee by Morrison & Foerster); and (b) reimbursement of actual and necessary costs and expenses in the amount of \$8,741.98.

Dated: February 22, 2011
New York, New York

Respectfully submitted,

/s/ Anthony Princi

Anthony Princi

Gary S. Lee

MORRISON & FOERSTER LLP

1290 Avenue of the Americas

New York, New York 10104

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*Attorneys for the Official Committee of Unsecured
Creditors of Ambac Financial Group, Inc.*

EXHIBIT A

MORRISON | FOERSTER

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SACRAMENTO, WALNUT CREEK,
TOKYO, LONDON, BEIJING,
SHANGHAI, HONG KONG,
BRUSSELS

Kevin J. Doyle, Esq.
Senior Vice President and General Counsel
Ambac Financial Group, Inc.
One State Street Plaza
New York, New York 10004

Taxpayer ID #94-0697210
Invoice Number: 5006853
Invoice Date: February 22, 2011

Client/Matter Number: [REDACTED]

Matter Name: CHAPTER 11 CASE -
OFFICIAL COMMITTEE

RE: CHAPTER 11 CASE - OFFICIAL COMMITTEE

For Professional Services Rendered and Disbursements Incurred from January 1, 2011 through January 31, 2011

	<u>U.S.Dollars</u>
Current Fees	471,153.00
Client Accommodation (50% Non-Working Travel)	<u>-661.00</u>
Net Fees	470,492.00
Current Disbursements	<u>8,741.98</u>
Total This Invoice	<u>479,233.98</u>

Payment may be made by Electronic Funds transfer to the firm's account

[REDACTED]
[REDACTED]
[REDACTED]

Our billing statements are due and payable within thirty days of receipt.
Billing questions may be directed to our Billing Hotline at (415) 268-2594 or (866) 314-5320

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Invoice Number: 5006853
Invoice Date: February 22, 2011

Time Detail

Date	Services	Timekeeper	Hours	Value
ASSET ANALYSIS AND RECOVERY				
03-Jan-2011	Review Ambac 8-k from December 2010 and related public filings (.3); prepare email to A. Princi and G. Lee regarding same (.1); review debt instrument documents (.6).	Freimuth, Renee L.	1.00	640.00
03-Jan-2011	Review email from R. Freimuth regarding Ambac 8-k from December 2010 and related public filings.	Princi, Anthony	0.10	95.00
19-Jan-2011	Review and revise document requests on Debtor.	Princi, Anthony	1.30	1,235.00
25-Jan-2011	Emails to Patterson regarding remediation claims (.1); review update regarding same (.2).	Lee, Gary S.	0.30	285.00
27-Jan-2011	Review materials provided by Patterson Bellknapp regarding rep and warranty cases, including sampling ruling in MBIA case and report of magistrate in EMC case.	Lee, Gary S.	2.90	2,755.00
28-Jan-2011	Complete review of update materials from Patterson regarding remediation claims.	Lee, Gary S.	2.70	2,565.00
Total: 001	ASSET ANALYSIS AND RECOVERY		8.30	7,575.00
BUSINESS OPERATIONS AND ADVICE				
28-Jan-2011	Telephone conference with M. Groll regarding Debtor and AAC approval of bonuses to senior management (.4); email to Lazard regarding same (.2); telephone conference with Lazard regarding same (.5).	Princi, Anthony	1.10	1,045.00
31-Jan-2011	Review 8-k on compensation (.3); review MORs for November and December (.4); emails to Lazard regarding same (.1).	Freimuth, Renee L.	0.80	512.00
Total: 003	BUSINESS OPERATIONS AND ADVICE		1.90	1,557.00
CASE ADMINISTRATION				
03-Jan-2011	Review docket updates and deadlines (.1); emails with D. Keeton and S. Molison regarding same (.2); call with B. Masumoto regarding 341 meeting (.1); review calendar and notice for same (.1).	Freimuth, Renee L.	0.50	320.00
03-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00
03-Jan-2011	Review draft bar date motion (.2); review email exchanges with Committee members regarding same (.2).	Princi, Anthony	0.40	380.00
04-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00
05-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00
06-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00

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Date	Services	Timekeeper	Hours	Value
07-Jan-2011	Docket updates (.2); contact court regarding procedural filing issue (.1); call with E. Froelich regarding same (.1).	Guido, Laura	0.40	104.00
10-Jan-2011	Prepare pro hac motion and order for submission to court.	Guido, Laura	0.40	104.00
10-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00
11-Jan-2011	Check status of pro hac motion and order and email to chambers regarding same.	Guido, Laura	0.30	78.00
12-Jan-2011	Docket updates.	Guido, Laura	0.20	52.00
13-Jan-2011	Docket updates.	Guido, Laura	0.20	52.00
14-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00
14-Jan-2011	Telephone conference with Lazard regarding next week's meeting with Debtor.	Princi, Anthony	0.40	380.00
18-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00
18-Jan-2011	Email exchanges with Dewey, MoFo team and Lazard regarding meetings this week.	Princi, Anthony	0.40	380.00
19-Jan-2011	Emails with S. Molison and A. Princi regarding confidentiality agreements.	Freimuth, Renee L.	0.20	128.00
19-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00
19-Jan-2011	Research (.5) and correspondence (.2) with A. Princi and R. Freimuth regarding confidentiality agreement.	Molison, Stacy L.	0.70	350.00
19-Jan-2011	Review pre-petition confidentiality agreement (.8); email exchanges with S. Molison and R. Freimuth (.2); and Dewey (.2) regarding same.	Princi, Anthony	0.80	760.00
20-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00
20-Jan-2011	Review amended confidentiality agreement (.5); emails to and from Dewey and A. Princi regarding same (.2).	Lee, Gary S.	0.70	665.00
20-Jan-2011	Review and revise draft confidentiality agreement from Dewey (.8); telephone conference with J. Aerni regarding same (.5); exchange emails with Dewey, G. Lee and R. Freimuth regarding same (.3).	Princi, Anthony	1.60	1,520.00
21-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00
24-Jan-2011	Review current form of confidentiality agreement for Committee and Bank of New York and changes to same.	Freimuth, Renee L.	0.40	256.00
24-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00
25-Jan-2011	Email with A. Princi and J. Gadsden regarding confidentiality agreement for Committee and BNY and changes to same.	Freimuth, Renee L.	0.20	128.00
25-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00

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Date	Services	Timekeeper	Hours	Value
25-Jan-2011	Email exchanges with Committee members regarding comments to draft confidentiality agreement.	Princi, Anthony	0.30	285.00
26-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00
26-Jan-2011	Review changes from Committee members to confidentiality agreement and email Committee members regarding same (.6); email exchanges with R. Freimuth regarding revising confidentiality agreement (.2).	Princi, Anthony	0.80	760.00
27-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00
28-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00
28-Jan-2011	Review revised Committee confidentiality agreement.	Princi, Anthony	0.30	285.00
31-Jan-2011	Review and finalize confidentiality agreement for Committee (.4); email with A. Princi regarding same (.1); email to Committee regarding same (.1).	Freimuth, Renee L.	0.60	384.00
31-Jan-2011	Docket update.	Keeton, Douglas	0.20	45.00
31-Jan-2011	Email exchange with R. Freimuth regarding getting Committee confidentiality agreement signed.	Princi, Anthony	0.20	190.00
Total: 004	CASE ADMINISTRATION		13.20	8,281.00

CLAIMS ADMINISTRATION AND OBJECTIONS

03-Jan-2011	Calls with J. Chuback regarding bar date notice (.1); calls with K. Martarona and J. Gadsden regarding same (.2); emails with K. Martarona and J. Gadsden regarding same (.2); review of bar date notice, motion and forms to send edits to Debtor's counsel (.5); review revised bar date notice from Debtor and check revised information in same (.4); emails with J. Chubak regarding bar date notice (.2).	Freimuth, Renee L.	1.60	1,024.00
03-Jan-2011	Continue to research settlement negotiation issues regarding securities litigation (2.0); continue to prepare memorandum regarding same (2.0).	Trocki, John A.	4.00	2,480.00
04-Jan-2011	Emails to and from Dewey regarding meeting with Mediator to discuss securities litigation settlement (.2); conference with A. Princi and J. Trocki regarding analysis of claims (.4).	Lee, Gary S.	0.60	570.00
04-Jan-2011	Conference with G. Lee and J. Trocki regarding claims analysis (.4); emails with Dewey regarding securities litigation settlement (.4); review MOU and other materials to prepare for meeting with securities litigation mediator (2.0); review 8-K describing MOU (.4).	Princi, Anthony	3.20	3,040.00
04-Jan-2011	Continue to research issues for memorandum regarding securities litigation (2.6); telephone conference with A. Princi and G. Lee regarding same (.4); continue to prepare memorandum (3.0).	Trocki, John A.	6.00	3,720.00

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Date	Services	Timekeeper	Hours	Value
05-Jan-2011	Review memo on securities litigation MOU, related documents and emails on same to prepare for meeting with mediator (.9); research to prepare for mediator meeting (.7); attend meeting with Debtor's counsel and mediator regarding securities litigation MOU (3.0); conferences with A. Princi regarding same (.5); research D&O insurance regarding same (.7).	Freimuth, Renee L.	5.80	3,712.00
05-Jan-2011	Review memorandum analyzing securities and creditor claims (.4); conferences with A. Princi and J. Trocki regarding analysis of claims (1.0); meet with Watchel, Dewey and mediator (Judge Politan) to discuss securities litigation settlement (3.0).	Lee, Gary S.	4.40	4,180.00
05-Jan-2011	Review memo regarding securities litigation MOU (.5); attend meeting with Dewey and mediator regarding securities litigation (3.0); conference with R. Freimuth regarding same (.5); conference call with G. Lee and J. Trocki regarding same (1.0); email exchange with A. Weiss regarding missing insurance policies (.2); review policies received from A. Weiss (1.0).	Princi, Anthony	6.20	5,890.00
05-Jan-2011	Conference with G. Lee and J. Trocki regarding analysis of securities litigation claim.	Princi, Anthony	1.00	950.00
05-Jan-2011	Prepare for and attend telephone conference with A. Princi and G. Lee regarding strategy for conference with Judge Politan (1.0); telephone conference with A. Princi regarding research needed (3.0).	Trocki, John A.	4.00	2,480.00
06-Jan-2011	Review final version of securities litigation MOU (.6); emails with G. Lee and A. Princi regarding releases (.1); review of documents relating to D&O policies (1.7); conferences with G. Lee and A. Princi regarding same (.3); additional research regarding D&O claims (1.6); call and email with A. Weiss regarding policies (.1).	Freimuth, Renee L.	4.40	2,816.00
06-Jan-2011	Review securities and insurance MOUs (.8); confer with J. Levitt regarding derivative and securities litigation (.4); conferences with A. Princi and R. Freimuth regarding insurance policies and settlement (.3).	Lee, Gary S.	1.50	1,425.00
06-Jan-2011	Conference with G. Lee regarding Ambac matter and review of derivative and securities litigation (.4); pull dockets for same (.1).	Levitt, Jamie A.	0.50	412.50
06-Jan-2011	Conference with R. Freimuth and G. Lee regarding insurance policies and settlement.	Princi, Anthony	0.30	285.00
07-Jan-2011	Conferences with A. Princi regarding securities litigation and analysis of same (.5); set projects regarding same (.2).	Lee, Gary S.	0.70	665.00
07-Jan-2011	Review securities litigation MOU (.7); conference with G. Lee regarding same (.5).	Princi, Anthony	1.20	1,140.00

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Date	Services	Timekeeper	Hours	Value
11-Jan-2011	Additional review of documents in connection with securities litigation (.3); emails with team regarding open issues and meeting with Debtors (.2).	Freimuth, Renee L.	0.50	320.00
11-Jan-2011	Emails regarding securities litigation to A. Princi and J. Levitt (.2); brief review of policies-complaints (1.2); meet with A. Princi and J. Levitt regarding valuation and settlement analysis (1.0).	Lee, Gary S.	2.40	2,280.00
11-Jan-2011	Review securities class action and derivative action complaints, motion papers, dockets and court orders, and MOU (4.8); emails with A. Princi and G. Lee regarding same (.2); conference with A. Princi and G. Lee regarding strategic issues (1.0).	Levitt, Jamie A.	6.00	4,950.00
11-Jan-2011	Review securities class action complaints and settlement memorandum (2.3); email exchange with R. Freimuth and J. Levitt regarding same (.2); review derivatives action complaint (.6); confer with J. Levitt and G. Lee regarding issues with proposed settlement and mediation with Judge Politan (1.0); email exchange with Dewey regarding arranging a call with Wachtell (.2).	Princi, Anthony	4.30	4,085.00
12-Jan-2011	Conference with A. Princi regarding discussion with Politan on settlement.	Levitt, Jamie A.	0.50	412.50
13-Jan-2011	Additional review of securities litigation issues (.5); participate in call with Wachtell, Debtor, A. Princi and G. Lee regarding same (.7).	Freimuth, Renee L.	1.10	704.00
13-Jan-2011	Attend on call with R. Freimuth, A. Princi, AFG and Wachtel regarding D&O litigation and settlement (.7); review emails-attachments regarding analysis of coverage and materials regarding derivative-direct claims (1.7).	Lee, Gary S.	2.40	2,280.00
13-Jan-2011	Email exchange with J. Trocki regarding D&O liability coverage.	Princi, Anthony	0.30	285.00
13-Jan-2011	Email exchange with Lazard regarding call today (.4); prepare for and telephone conference with Wachtell, Dewey, R. Freimuth and G. Lee regarding possible settlement of class action cases (.7); email exchange with Dewey regarding same (.4).	Princi, Anthony	1.50	1,425.00
16-Jan-2011	Continue to review policies (1.0); research regarding same (1.5); prepare memorandum regarding same (1.8).	Trocki, John A.	4.30	2,666.00
18-Jan-2011	Review analysis of coverage for D&O claims.	Lee, Gary S.	0.50	475.00
19-Jan-2011	Review bar date order documents (.2); related email from J. Chuback (.1).	Princi, Anthony	0.30	285.00
20-Jan-2011	Review revised bar date notice (.4) email with J. Chubak regarding same (.1).	Freimuth, Renee L.	0.50	320.00
Total: 005	CLAIMS ADMINISTRATION AND OBJECTIONS		70.00	55,277.00

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Invoice Number: 5006853
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Date	Services	Timekeeper	Hours	Value
OTHER MOTIONS AND APPLICATIONS				
05-Jan-2011	Review third party discovery motion (.2); emails with A. Princi regarding same (.2); email with A. Weiss regarding same (.1).	Freimuth, Renee L.	0.50	320.00
05-Jan-2011	Email with R. Freimuth regarding third party discovery motion.	Princi, Anthony	0.20	190.00
06-Jan-2011	Additional review of third party discovery motion (.2); confer with A. Princi regarding same (.2); call with A. Weiss regarding same (.1).	Freimuth, Renee L.	0.50	320.00
06-Jan-2011	Confer with G. Lee and R. Freimuth regarding third party discovery motion.	Princi, Anthony	0.20	190.00
09-Jan-2011	Email exchanges R. Freimuth regarding joinder in discovery motion.	Princi, Anthony	0.20	190.00
10-Jan-2011	Prepare joinder to third party discovery motion (1.7); research in connection with same (2.1); emails with A. Princi regarding same (.2); calls with A. Weiss regarding same (.2); revise joinder (.5); additional review of motion and discovery requests in connection with same (.6).	Freimuth, Renee L.	5.30	3,392.00
10-Jan-2011	Prepare notice of presentment for stipulation to intervene (.3); prepare for service mailing of same (.3).	Guido, Laura	0.60	156.00
11-Jan-2011	Review Debtors draft objection (.3); revise joinder to third party discovery motion (.8); confer with A. Princi regarding same (.2); calls with A. Weiss regarding same (.2).	Freimuth, Renee L.	1.60	1,024.00
11-Jan-2011	Prepare, file and serve notice of presentment of intervention stipulation (.5); prepare copies of same for delivery to U.S. Trustee and chambers (.3).	Guido, Laura	0.80	208.00
12-Jan-2011	Review and revise joinder on ERISA motion and email exchange with R. Freimuth regarding same.	Princi, Anthony	0.40	380.00
13-Jan-2011	Prepare and file affidavit of service for notice of presentment of intervention stipulation (.3); retrieval and distribution of adversary filings (.3).	Guido, Laura	0.60	156.00
13-Jan-2011	Draft email to A. Princi regarding January 19 hearing and Committee position on motions.	Lee, Gary S.	0.20	190.00
17-Jan-2011	Review draft complaint regarding ERISA actions (.5); emails with A. Princi and A. Weiss regarding IRS motion (.3).	Freimuth, Renee L.	0.70	448.00
17-Jan-2011	Review draft complaint against ERISA plaintiffs (.2); email exchange with R. Freimuth regarding same (.2).	Princi, Anthony	0.40	380.00
18-Jan-2011	Review reply to third party discovery motion.	Freimuth, Renee L.	0.50	320.00
18-Jan-2011	Submission of intervention stipulation to chambers.	Guido, Laura	0.20	52.00

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Date	Services	Timekeeper	Hours	Value
18-Jan-2011	Draft summary of Debtors' motion to settle certain claims with Delta.	Koshgerian, Stephen P.	0.80	304.00
20-Jan-2011	Review entered orders from various motions heard at omnibus hearing.	Freimuth, Renee L.	0.50	320.00
25-Jan-2011	Call with A. Weiss and J. Chubak regarding claims trading order (.2); emails with R. Reigersman, T. Humphries, and A. Princi regarding same (.3).	Freimuth, Renee L.	0.50	320.00
26-Jan-2011	Review claims trading order (.5); meeting with Debtors advisors and Committee tax team regarding same (.5).	Freimuth, Renee L.	1.00	640.00
31-Jan-2011	Review ordinary course professionals information relating to consultant hired by debtor (.5); emails with S. Koshgerian and A. Princi regarding same (.3).	Freimuth, Renee L.	0.80	512.00
31-Jan-2011	Update memo in opposition to IRS motion to withdraw proceedings for R. Freimuth.	Keeton, Douglas	1.00	225.00
Total: 006	OTHER MOTIONS AND APPLICATIONS		17.50	10,237.00
FEE/EMPLOYMENT APPLICATIONS				
03-Jan-2011	Review December fee statement for confidentiality and compliance with UST guidelines.	Keeton, Douglas	0.80	180.00
04-Jan-2011	Review November and December fee statements for confidentiality and compliance with UST guidelines.	Keeton, Douglas	0.90	202.50
06-Jan-2011	Review of December fee statement for confidentiality and compliance with UST guidelines.	Keeton, Douglas	1.00	225.00
10-Jan-2011	Review KPMG retention application (.4); emails with A. Princi and Lazard regarding same (.2); email (.1); and confer with S. Molison regarding interim comp issues (.1).	Freimuth, Renee L.	0.80	512.00
10-Jan-2011	Review interim compensation order (.3); prepare correspondence to A. Lefkovits (Lazard) regarding deadlines for filing monthly and interim fee applications (.2); email (.1); and conference with R. Freimuth regarding interim compensation issues (.1).	Molison, Stacy L.	0.70	350.00
10-Jan-2011	Review KPMG retention application and email exchange regarding same (.6).	Princi, Anthony	0.60	570.00
11-Jan-2011	Further review of KPMG retention application (.6); emails with A. Princi and Lazard regarding same (.2); call with K. Kozack regarding tax services for KPMG (.2); call with A. Weiss regarding same (.2); confer with A. Princi regarding same (.4); email with S. Molison regarding Committee expense issues (.1).	Freimuth, Renee L.	1.70	1,088.00
11-Jan-2011	Draft first monthly fee application.	Guido, Laura	0.50	130.00
11-Jan-2011	Review retention application for information to draft December fee application.	Koshgerian, Stephen P.	0.20	76.00

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Date	Services	Timekeeper	Hours	Value
11-Jan-2011	Conference with R. Freimuth regarding issues with motion to retain KPMG.	Princi, Anthony	0.40	380.00
12-Jan-2011	Emails with A. Princi and Lazard regarding KPMG (.2); call with K. Kozack regarding tax services for KPMG and revisions to order (.2); prepare mark-up to order (.8) and emails with team regarding same (.2); email with A. Weiss regarding same (.1).	Freimuth, Renee L.	1.50	960.00
12-Jan-2011	Email exchanges with Lazard and R. Freimuth regarding KPMG retention app.	Princi, Anthony	0.50	475.00
13-Jan-2011	Call with A. Weiss regarding tax services for KPMG and revisions to order (.2); prepare revised mark-up to order (.3); confer with A. Princi regarding same (.2); email with A. Weiss regarding same (.1).	Freimuth, Renee L.	0.80	512.00
13-Jan-2011	Conference with R. Freimuth regarding issues with KPMG retention application (.2); email exchanges with Dewey regarding same (.3).	Princi, Anthony	0.50	475.00
14-Jan-2011	Multiple calls with A. Weiss regarding KPMG retention (.5); confer with A. Princi regarding same (.4); review and revise order to finalize same (.6); follow-up emails with A. Weiss and A. Princi regarding same (.3).	Freimuth, Renee L.	1.80	1,152.00
14-Jan-2011	Review December fee statement for confidentiality and compliance with US Trustee guidelines.	Keeton, Douglas	4.00	900.00
14-Jan-2011	Conference with R. Freimuth regarding objection to KPMG retention application (.4); email exchange with R. Freimuth regarding call with Dewey regarding same (.2).	Princi, Anthony	0.60	570.00
15-Jan-2011	Emails with A. Princi and Foley regarding KPMG order (.3); further revisions to proposed order and circulate same (.7); review term sheet to revise order (.2).	Freimuth, Renee L.	1.20	768.00
15-Jan-2011	Email exchanges Dewey and R. Freimuth regarding proposed KPMG retention order (.5); revised draft of order (.2).	Princi, Anthony	0.70	665.00
17-Jan-2011	Emails with A. Weiss and A. Princi regarding KPMG proposed order.	Freimuth, Renee L.	0.20	128.00
17-Jan-2011	Email exchanges with R. Freimuth and Dewey regarding KPMG retention motion.	Princi, Anthony	0.20	190.00
17-Jan-2011	Email exchanges with Foley regarding proposed order on KPMG motion.	Princi, Anthony	0.60	570.00
18-Jan-2011	Multiple conference with A. Princi regarding KPMG (.5); multiple calls with A. Weiss regarding same (.5); emails with A. Weiss regarding same (.4); multiple further revisions to KPMG order (1.2); prepare limited objection in connection with same (1.5).	Freimuth, Renee L.	4.10	2,624.00
18-Jan-2011	Review fee statements for confidentiality and compliance with UST guidelines for fee application.	Keeton, Douglas	3.50	787.50

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18-Jan-2011	Revise and compile first monthly fee application.	Koshgerian, Stephen P.	1.00	380.00
18-Jan-2011	Review draft objection to KPMG retention (.3); review emails to and from debtor and OCI regarding same (.2).	Lee, Gary S.	0.50	475.00
18-Jan-2011	Review Lazard fee application.	Molison, Stacy L.	0.20	100.00
18-Jan-2011	Conferences with R. Freimuth regarding revised proposed order for KPMG retention and review same (.5); email exchange with Dewey regarding same (.5); telephone conference with Dewey regarding same (.3); review and revise draft of limited objection to KPMG retention application (.7).	Princi, Anthony	2.00	1,900.00
18-Jan-2011	Revise draft order for retention of KPMG (.9); email exchanges with Dewey and Foley regarding same (.2).	Princi, Anthony	1.10	1,045.00
19-Jan-2011	Review current draft of November and December fee statements for privilege and strategy issues and compliance with local guidelines.	Freimuth, Renee L.	1.30	832.00
19-Jan-2011	Review December fee statement for compliance with compensation guidelines.	Guido, Laura	1.50	390.00
19-Jan-2011	Review fee statements for confidentiality and compliance with UST guidelines for fee application.	Keeton, Douglas	5.00	1,125.00
19-Jan-2011	Revise first monthly fee application.	Koshgerian, Stephen P.	0.90	342.00
19-Jan-2011	Further review and comment on Lazard fee application.	Molison, Stacy L.	0.80	400.00
19-Jan-2011	Review MoFo fee statement.	Princi, Anthony	2.40	2,280.00
20-Jan-2011	Multiple emails with S. Molison, S. Koshgerian and D. Keeton regarding fee statement preparation (.7); review fee statement for privilege and disclosure issues (.8); call with S. Molison regarding finalizing fee statement (.2).	Freimuth, Renee L.	1.70	1,088.00
20-Jan-2011	Complete review of fee statements for compliance with confidentiality and UST guidelines (3.3); emails with R. Freimuth regarding same (.2); file and serve first interim fee application (1.5).	Keeton, Douglas	5.00	1,125.00
20-Jan-2011	Draft application and notice for monthly fee application and confirm accuracy of same (1.5); research SDNY orders, UST guidelines and interim compensation order for advance approval guidelines (.8); compile notices, applications, and billing details (1.0); coordinate filing and service of MoFo and Lazard applications (.3).	Koshgerian, Stephen P.	3.60	1,368.00
20-Jan-2011	Further review and comment on Lazard fee application (1.1); prepare same for filing (.4); review and comment on MoFo fee application (1.8); assist with preparing same for filing (.7); call with R. Freimuth regarding same (.2); emails with R. Freimuth regarding same (.3).	Molison, Stacy L.	4.50	2,250.00
20-Jan-2011	Review revised MoFo fee statement and review rules regarding same.	Princi, Anthony	1.10	1,045.00

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Date	Services	Timekeeper	Hours	Value
21-Jan-2011	Review revised Wachtell application and email exchange with R. Freimuth regarding same.	Princi, Anthony	0.30	285.00
27-Jan-2011	Prepare revised interim compensation invoice for Debtor as requested (.3); confer with S. Koshgerian regarding information needed for same (.3); calls with K. Kozack at Lazard regarding credit card and supplemental affidavit (.3); call with L. Cohen regarding fee statement requests (.1); review rules and guidelines in connection with interim compensation (.7).	Freimuth, Renee L.	1.70	1,088.00
27-Jan-2011	Correspondence to/from accounting regarding retainer and invoice chart for Debtor (.5); confer with R. Freimuth regarding same (.3); draft same (.4).	Koshgerian, Stephen P.	1.20	456.00
27-Jan-2011	Revise 2011 MoFo rate change notice.	Koshgerian, Stephen P.	0.90	342.00
31-Jan-2011	Review Dewey and KPMG monthly fee statements (.9); emails to A. Princi and G. Lee regarding same (.2); review revised Wachtell application (.3); emails to A. Princi and G. Lee regarding same (.2).	Freimuth, Renee L.	1.10	704.00
31-Jan-2011	Review 2011 rate change notice for MoFo professionals.	Koshgerian, Stephen P.	0.50	190.00
31-Jan-2011	Review docket for compensation consultant/application issue.	Koshgerian, Stephen P.	0.50	190.00
31-Jan-2011	Review emails regarding fee applications and objection to same.	Lee, Gary S.	0.20	190.00
31-Jan-2011	Review revised Wachtell retention application (.4); email exchanges with R. Freimuth regarding same (.2).	Princi, Anthony	0.60	570.00
Total: 007	FEE/EMPLOYMENT APPLICATIONS		67.40	34,650.00

MEETINGS OF CREDITORS

04-Jan-2011	Prepare for (.5) and participate in call with Committee regarding term sheet (1.0); calls with bondholders regarding case status (.2).	Freimuth, Renee L.	1.70	1,088.00
04-Jan-2011	Prepare for creditor's committee call (.1); participate in creditors' committee call with A. Princi, A. Lefkovits, A. Brumiller, K. Kozack, and members of the Committee regarding case status and term sheet (1.0).	Humphreys, Thomas A.	1.10	1,083.50
04-Jan-2011	Prepare for (.2) and participate in Committee call regarding term sheet (1.0); draft and revise minutes of Committee call (.7).	Koshgerian, Stephen P.	1.90	722.00
04-Jan-2011	Call with Committee regarding revised OCI term sheet.	Lee, Gary S.	0.90	855.00
04-Jan-2011	Prepare for (.5) and participate in (1.0) Committee conference call regarding term sheet negotiations and case status; review and comment on meeting minutes regarding 1-4 Committee conference call (.4).	Molison, Stacy L.	1.90	950.00
04-Jan-2011	Participate in call with Committee regarding revised OCI term sheet and case status.	Princi, Anthony	1.00	950.00

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Date	Services	Timekeeper	Hours	Value
04-Jan-2011	Prepare for (.1) and participate in (1.0) OCC conference call.	Reigersman, Remmelt A.	1.10	704.00
11-Jan-2011	Email exchanges with Dewey regarding possible meeting between Debtor and Committee (.2); email exchange with Lazard and Committee regarding same (.4).	Princi, Anthony	0.60	570.00
12-Jan-2011	Review materials prepared by Lazard for OCC meeting (.4); email to Lazard regarding same (.1).	Lee, Gary S.	0.50	475.00
12-Jan-2011	Conference call with Lazard regarding agenda for meeting between Committee and Debtor.	Princi, Anthony	0.60	570.00
13-Jan-2011	Attend on call with Lazard regarding OCC meeting with AFG and regarding presentation to OCC on plan values (.9); calls with A. Lefkovits regarding valuations (.4); review materials for discussion with OCC regarding plan alternatives and AFG meeting (.4).	Lee, Gary S.	1.70	1,615.00
13-Jan-2011	Review and revise proposed agenda for meeting between committee and Debtor (.3); conference call with Lazard regarding proposed agenda and class action claims and proposed settlement (.8).	Princi, Anthony	1.10	1,045.00
14-Jan-2011	Participate in committee conference call (.8).	Humphreys, Thomas A.	0.80	788.00
14-Jan-2011	Committee call regarding AFG meeting, status update and valuation.	Lee, Gary S.	0.80	760.00
14-Jan-2011	Prepare for (.5) and participate in (1.0) Committee conference call; draft meeting minutes regarding same (.9).	Molison, Stacy L.	2.40	1,200.00
14-Jan-2011	Prepare for (.6) and attend conference call with Committee, Lazard and MoFo team (1.0); email to Dewey regarding meeting with committee next week (.3); review draft of minutes of today's meeting with committee (.4).	Princi, Anthony	2.30	2,185.00
14-Jan-2011	Committee conference call.	Reigersman, Remmelt A.	1.00	640.00
17-Jan-2011	Email exchange with Dewey regarding meeting with Committee this week.	Princi, Anthony	0.20	190.00
17-Jan-2011	Email exchanges with Dewey regarding meeting with Committee this week.	Princi, Anthony	0.20	190.00
20-Jan-2011	Attend meeting with Committee members, Debtors principals and advisors.	Freimuth, Renee L.	4.00	2,560.00
20-Jan-2011	Prepare for meeting and review financial projections (.4); review phase two outline (.4); discuss matter with R. Reigersman (.2); participate in meeting between Ambac OCC and management (3.0).	Humphreys, Thomas A.	4.00	3,940.00

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Date	Services	Timekeeper	Hours	Value
20-Jan-2011	Circulate updates on AFGI motions to Committee (.2); prepare for and participate in Committee call (1.0); research withdrawal of reference of adversary proceeding for Committee call question (.3).	Koshgerian, Stephen P.	1.50	570.00
20-Jan-2011	Meeting with OCC, AFG and advisors (4.0); conference with A. Princi regarding same (.4).	Lee, Gary S.	4.40	4,180.00
20-Jan-2011	Preparation for (.6) and conference call (1.1) with Committee, Lazard and M&F team; meeting with Debtor's management and advisors and Committee (4.0); email exchanges with Lazard regarding same (.4); follow-up conference with G. Lee regarding same (.4).	Princi, Anthony	6.50	6,175.00
20-Jan-2011	Committee conference call (.7); review emails from R. Freimuth and S. Koshgerian regarding committee meeting (.3); meeting with Ambac, Blackstone, Dewey, Lazard at Ambac (4.3); confer with T. Humphreys regarding phase two outline (.2).	Reigersman, Remmelt A.	5.50	3,520.00
21-Jan-2011	Prepare for (.1) and participate in Committee call (.3); draft, revise, and circulate minutes of January 14, 20 and 21 Committee calls (1.6).	Koshgerian, Stephen P.	2.00	760.00
21-Jan-2011	Attend on call with Committee.	Lee, Gary S.	0.30	285.00
21-Jan-2011	Conference call with Committee, Lazard and MoFo team (.7); telephone conference with Committee member (.3).	Princi, Anthony	1.00	950.00
21-Jan-2011	Review and revise minutes of last two Committee meetings.	Princi, Anthony	0.50	475.00
24-Jan-2011	Confer with S. Koshgerian regarding 341 meeting (.5); attend 341 meeting (1.0).	Freimuth, Renee L.	1.50	960.00
24-Jan-2011	Attend Section 341 creditors' meeting with R. Freimuth (1.0); confer with R. Freimuth regarding same (.5).	Koshgerian, Stephen P.	1.50	570.00
24-Jan-2011	Email exchange with R. Freimuth regarding 341 meeting.	Princi, Anthony	0.30	285.00
25-Jan-2011	Calls with bondholders regarding AAC rehabilitation plan confirmation (.3); emails with bondholders and Committee regarding same (.2); participate in Committee call regarding OCI term sheet (1.0).	Freimuth, Renee L.	1.30	832.00
25-Jan-2011	Review term sheet (.1); participate in conference call with OCC (1.4)	Humphreys, Thomas A.	1.50	1,477.50
25-Jan-2011	Prepare for (.1) and participate in Committee call (1.4); draft minutes of Committee call (.1).	Koshgerian, Stephen P.	1.60	608.00
25-Jan-2011	Call with OCC regarding OCI term sheet and counter proposals.	Lee, Gary S.	1.40	1,330.00
25-Jan-2011	Participate in portion of Committee conference call.	Molison, Stacy L.	1.10	550.00
25-Jan-2011	Preparation for (.1) and conference call with Committee, Lazard and MoFo team (1.4).	Princi, Anthony	1.50	1,425.00

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Date	Services	Timekeeper	Hours	Value
26-Jan-2011	Draft minutes of January 25 Committee call.	Koshgerian, Stephen P.	0.50	190.00
27-Jan-2011	Revise and circulate minutes from January 25 Committee call.	Koshgerian, Stephen P.	0.20	76.00
27-Jan-2011	Review and revise minutes of committee meeting (.3); review revised confidentiality agreement and comments regarding same from Lazard and R. Freimuth (.3).	Princi, Anthony	0.60	570.00
Total: 010	MEETINGS OF CREDITORS		64.50	48,869.00
PLAN AND DISCLOSURE STATEMENT				
04-Jan-2011	Review emails regarding MOU meeting (.2); review documents (.5) and research to prepare for meeting with Debtor (.6).	Freimuth, Renee L.	1.30	832.00
04-Jan-2011	Review and summarize objections to plan of reorganization.	Koshgerian, Stephen P.	1.20	456.00
06-Jan-2011	Review emails from Lazard and G. Lee regarding plan without OCI.	Freimuth, Renee L.	0.20	128.00
06-Jan-2011	Call with D. Harari regarding standalone plan and valuation (.2); conferences with A. Princi regarding analysis of plan value (.7); prepare analysis valuing estate claims (.9).	Lee, Gary S.	1.80	1,710.00
21-Jan-2011	Consider structure for potential bankruptcy exit using trust vehicle.	Lee, Gary S.	1.10	1,045.00
24-Jan-2011	Preparation for (.6) and meeting with G. Lee and T. Humphreys with third party potential investor regarding possible plan of reorganization and review of documents in connection with same (2.4).	Princi, Anthony	3.00	2,850.00
31-Jan-2011	Review blacklined Plan and letter from OCI (.7); email with S. Koshgerian and A. Princi regarding same (.2).	Freimuth, Renee L.	0.90	576.00
Total: 011	PLAN AND DISCLOSURE STATEMENT		9.50	7,597.00
RELIEF FROM STAY PROCEEDINGS				
10-Jan-2011	Prepare draft of joinder to debtor's objection to stay relief motion for R. Freimuth.	Keeton, Douglas	0.80	180.00
11-Jan-2011	Review and revise joinder to objection to lift stay motion and email exchange with R. Freimuth regarding same.	Princi, Anthony	0.40	380.00
12-Jan-2011	Review Debtor's revised draft objection (.3); review joinder to third party discovery motion (.7); emails with A. Princi regarding same (.2); emails with J. Chubak and A. Weiss regarding same (.2); emails (.1); and conference (.2) with L. Guido regarding same.	Freimuth, Renee L.	1.70	1,088.00
12-Jan-2011	Prepare, file and coordinate service of joinder to debtor's objection to Karthikeyan Veera's relief from stay motion (.5); email (.1); and confer with R. Freimuth regarding same (.2); file affidavit of service for same (.2).	Guido, Laura	0.70	182.00

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Date	Services	Timekeeper	Hours	Value
13-Jan-2011	Prepare copies of joinder to objection to relief from same for chambers and U.S. Trustee (.3); prepare and file affidavit of service for same (.3)	Guido, Laura	0.60	156.00
18-Jan-2011	Review draft complaint regarding Erisa action.	Lee, Gary S.	0.70	665.00
Total: 012	RELIEF FROM STAY PROCEEDINGS		4.90	2,651.00
HEARINGS				
18-Jan-2011	Review motions to prepare for hearing and prepare materials for same.	Freimuth, Renee L.	1.20	768.00
18-Jan-2011	Compile documents for 1/19/11 hearing for A. Princi and R. Freimuth.	Keeton, Douglas	1.50	337.50
19-Jan-2011	Review documents and to prepare for hearing (.9); and attend hearing (1.0).	Freimuth, Renee L.	1.90	1,216.00
Total: 013	HEARINGS		4.60	2,321.50
TAX ISSUES				
03-Jan-2011	Telephone call with E. Froelich regarding IRS related updates relating to Ambac adversary.	Barrage, Alexandra S.	0.30	201.00
03-Jan-2011	Emails with E. Froelich regarding intervention in IRS proceeding (.2); research in connection with same (1.8); review IRS stipulation and emails with team regarding same (.2).	Freimuth, Renee L.	2.20	1,408.00
03-Jan-2011	Telephone call with AUSAs D. Filor and E. London (.2); telephone call with L. Hill (Dewey Leboeuf) regarding intervention stipulation (.1); telephone call with A. Princi regarding intervention stipulation (.3); review sample stipulation and draft intervention stipulation, circulate for review (.8); review docket filings (.1); telephone call with A. Barrage regarding status of filings and draft intervention motion (.3); email communications with R. Freimuth regarding intervention stipulation (.2); research regarding 2nd Circuit rule on discovery (.3).	Froelich, Edward L.	2.30	1,667.50
03-Jan-2011	Call with E. Froelich regarding intervention stipulation (.3); exchange emails with Dewey regarding same (.2); review email memo from E. Froelich regarding same (.2); review and revise revised intervention stipulation (.4); email exchange with E. Froelich regarding same (.2).	Princi, Anthony	1.30	1,235.00
03-Jan-2011	Review correspondence and send emails to T. Padnos, I. Slomka and S. Shelley regarding tax issues.	Reigersman, Remmelt A.	0.80	512.00
03-Jan-2011	Draft letter memorandum to Dewey & LeBoeuf and Foley & Lardner regarding potential reorganization structure (2.2); research and analyze applicable tax and Wisconsin legal issues (2.2).	Shelley, Shane M.	4.40	2,618.00

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Date	Services	Timekeeper	Hours	Value
04-Jan-2011	Review Downey/NOL/IRS litigation article (.3); email E. Froelich regarding same (.2).	Barrage, Alexandra S.	0.50	335.00
04-Jan-2011	Research in connection with intervention and discovery (2.7); emails with A. Princi and E. Froelich regarding same (.2); review draft stipulation (.2).	Freimuth, Renee L.	3.10	1,984.00
04-Jan-2011	Review Adelpia case (.2); email communications with A. Barrage regarding litigation articles (.2); email communication with R. Freimuth regarding intervention stipulation (.2); draft intervention stipulation (.2).	Froelich, Edward L.	0.80	580.00
04-Jan-2011	Review emails regarding deconsolidation memo.	Humphreys, Thomas A.	0.20	197.00
04-Jan-2011	Emails with E. Froelich and R. Freimuth regarding intervention stipulation (.2); review and revise stipulation (.4); email exchange with T. Humphreys regarding memo on tax issues (.2).	Princi, Anthony	0.80	760.00
04-Jan-2011	Review correspondence regarding IRS litigation (.5); further draft letter memorandum to Dewey & LeBoeuf and Foley & Lardner regarding potential reorganization structure (3.1); further research and analyze applicable tax and Wisconsin legal issues (3.1).	Shelley, Shane M.	6.70	3,986.50
05-Jan-2011	Telephone call with E. Froelich regarding intervenor stipulation.	Barrage, Alexandra S.	0.20	134.00
05-Jan-2011	Review draft white paper on tax issues and comments on same (.3); review emails from E. Froelich and A. Princi regarding intervention stipulation (.2).	Freimuth, Renee L.	0.50	320.00
05-Jan-2011	Follow-up email communications with A. Princi and R. Freimuth regarding stipulation (.2); telephone call with A. Barrage regarding status and filings (.2); communications with AUSA and Dewey LeBeouf regarding draft stipulation (.5).	Froelich, Edward L.	0.90	652.50
05-Jan-2011	Review memorandum regarding deconsolidation of AAC and revise (.8); email with S. Shelley regarding comments on same (.2); review revised version of same including A. Princi comments (.3); additional correspondence to S. Shelley regarding memorandum (.2).	Humphreys, Thomas A.	1.50	1,477.50
05-Jan-2011	Review and edit memorandum to Debtor and OCI regarding NOLs and approach regarding same (1.4); conference with A. Princi regarding same (.2).	Lee, Gary S.	1.60	1,520.00
05-Jan-2011	Review and comment on memo regarding NOL approach (1.2); conference with G. Lee regarding same (.2); emails with E. Froelich and R. Freimuth regarding intervention stipulation (.3).	Princi, Anthony	1.70	1,615.00

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Date	Services	Timekeeper	Hours	Value
05-Jan-2011	Review draft letter memorandum regarding potential restructuring and provide comments (1.0); review correspondence and send email to T. Humphreys and S. Shelley regarding same (.5); discuss issues with S. Shelley with respect to same (.2).	Reigersman, Rimmelt A.	1.70	1,088.00
05-Jan-2011	Revise and distribute letter memorandum regarding potential restructuring to Dewey & LeBoeuf and Foley & Lardner (2.6); confer with R. Reigersman regarding same (.2); review filings related to IRS litigation (.6).	Shelley, Shane M.	3.40	2,023.00
06-Jan-2011	Emails with E. Froelich and A. Princi regarding intervention stipulation (.2); call with E. Froelich regarding same (.1); review emails from IRS and Debtors regarding changes to stipulation (.2); review and edit pro hac papers for E Froelich (.2).	Freimuth, Renee L.	0.70	448.00
06-Jan-2011	Communications with AUSA and Dewey LeBoeuf regarding draft stipulation (.1); telephone call with R. Freimuth regarding same (.1); emails with A. Princi and R. Freimuth regarding the same (.2) and revise stipulation (.1).	Froelich, Edward L.	0.50	362.50
06-Jan-2011	Conference with R. Reigersman regarding value of misallocation claim.	Lee, Gary S.	0.20	190.00
06-Jan-2011	Emails with E. Froelich and R. Freimuth regarding intervention stipulation.	Princi, Anthony	0.20	190.00
06-Jan-2011	Telephone calls with G. Lee regarding tax analysis (.2); review correspondence and send emails to G. Lee, T. Humphreys and S. Shelley regarding same (.5); telephone call with S. Shelley regarding same (.2); conduct relevant research and draft outline regarding tax considerations (2.8).	Reigersman, Rimmelt A.	3.70	2,368.00
06-Jan-2011	Analyze post-restructuring tax scenarios and conduct research related thereto (2.3); telephone call with R. Reigersman regarding same (.2).	Shelley, Shane M.	2.50	1,487.50
07-Jan-2011	Review final version of intervention stipulation circulated to IRS and Debtor for signature (.2) and review emails regarding same (.1).	Freimuth, Renee L.	0.30	192.00
07-Jan-2011	Prepare email to AUSA and Dewey LeBeouf regarding final intervention stipulation.	Froelich, Edward L.	0.60	435.00
07-Jan-2011	Review correspondence and send emails regarding consolidation considerations (.9); draft outline regarding consolidation considerations (1.6); review comments regarding same (.5); conduct relevant research regarding same (.8).	Reigersman, Rimmelt A.	3.80	2,432.00
07-Jan-2011	Further analyze, and conduct research related to, post-restructuring tax scenarios.	Shelley, Shane M.	2.00	1,190.00

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Date	Services	Timekeeper	Hours	Value
10-Jan-2011	Review and revise intervention stipulation for filing (.5); emails with A. Princi, E. Froelich regarding same (.3); review deconsolidation white paper (.2); emails with A. Princi, S. Shelley, R. Reigersman and Committee regarding same (.2).	Freimuth, Renee L.	1.20	768.00
10-Jan-2011	Email communications with AUSA and Dewey LeBeouf regarding presentment (.1); review draft notice of presentment (.2); emails with R. Freimuth regarding presentment of stipulation (.1).	Froelich, Edward L.	0.40	290.00
10-Jan-2011	Review emails and memorandum regarding potential deconsolidation of AAC and reconsolidation (.8); discuss same with R. Reigersman (.2).	Humphreys, Thomas A.	1.00	985.00
10-Jan-2011	Review revised stipulation regarding intervention in adversary proceeding (.1); related email exchanges with E. Froelich and R. Freimuth regarding same (.3).	Princi, Anthony	0.40	380.00
10-Jan-2011	Review correspondence and send email to R. Freimuth regarding deconsolidation (.5); discuss same with T. Humphreys (.2); telephone call with M. Caterini regarding same (.3).	Reigersman, Rimmelt A.	1.00	640.00
11-Jan-2011	Review and revise Intervention stipulation for filing (.4); emails with A. Princi, and E. Froehlich regarding filing (.3); review final stipulation and circulate to Committee (.3).	Freimuth, Renee L.	1.00	640.00
11-Jan-2011	Email communications with AUSA, Dewey, R. Freimuth and A. Princi regarding stipulation presentment.	Froelich, Edward L.	0.10	72.50
11-Jan-2011	Call to A. Lefkowitz regarding retention of accounting firm for tax work and allocation of accounting firm fees (.6); emails with S. Shelley regarding same (.3).	Humphreys, Thomas A.	0.90	886.50
11-Jan-2011	Review final draft of stipulation to intervene and related email exchanges amongst R. Freimuth, E. Froelich, ASUA and Dewey.	Princi, Anthony	0.50	475.00
11-Jan-2011	Review correspondence regarding deconsolidation and IRS litigation.	Reigersman, Rimmelt A.	0.80	512.00
11-Jan-2011	Further research and analyze post-restructuring tax issues and potential unwind transactions (2.8); review correspondence from T. Humphreys and related filings regarding IRS litigation (.2).	Shelley, Shane M.	3.00	1,785.00
12-Jan-2011	Communications with L. Hill (Dewey LeBeouf) regarding common interest arrangement and discovery.	Froelich, Edward L.	0.10	72.50
12-Jan-2011	Review correspondence regarding deconsolidation (.8); review draft tax outline regarding consolidation (.5).	Reigersman, Rimmelt A.	1.30	832.00
12-Jan-2011	Analyze potential restructuring terms (2.0); further analyze tax issues related to post-restructuring planning and unwind transactions (2.5).	Shelley, Shane M.	4.50	2,677.50

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Date	Services	Timekeeper	Hours	Value
13-Jan-2011	Conference with R. Freimuth to discuss research assignment regarding tax issue (.4); research precedent cases in Delaware District Court with respect to same (.9).	Bakale, Amanda M. F.	1.30	494.00
13-Jan-2011	Review emails from E. Froelich regarding discovery (.1); review IRS motion to withdraw the reference and docket in connection with same (.3); emails with A. Princi and tax team regarding same (.3); initial review of precedent regarding same (.6); confer with A. Bakale regarding research (.4).	Freimuth, Renee L.	1.70	1,088.00
13-Jan-2011	Review Government filings (.2); communications with L. Hill regarding privilege agreement and regarding informal discovery (.1); email communications with R. Freimuth regarding Government filings (.1).	Froelich, Edward L.	0.40	290.00
13-Jan-2011	Call with bondholder and R. Reigersman regarding various tax aspects of Ambac case (.6); emails with R. Reigersman regarding same (.2); review agenda for meeting (.4); discuss deconsolidation and reconsolidation and review memo regarding same with R. Reigersman (.5).	Humphreys, Thomas A.	1.70	1,674.50
13-Jan-2011	Review correspondence and send emails to G. Lee and T. Humphreys (.5); telephone call with T. Humphreys and bondholder regarding tax issues (.6); review outline of tax considerations regarding consolidation with T. Humphreys (.5).	Reigersman, R Emmelt A.	1.60	1,024.00
13-Jan-2011	Analyze potential restructuring terms (1.0); further analyze tax issues applicable to unwind transactions (.7).	Shelley, Shane M.	1.70	1,011.50
14-Jan-2011	Research Second and Third Circuit case law on withdrawal of the reference to bankruptcy court (4.1); review case materials, complaint, and motion regarding same (.9); draft research summary (2.9).	Bakale, Amanda M. F.	7.90	3,002.00
14-Jan-2011	Telephone call with S. Shelley regarding government motion.	Froelich, Edward L.	0.20	145.00
14-Jan-2011	Review memorandum regarding deconsolidation and review notices regarding same (1.0); call with bondholder and R. Reigersman regarding tax issues in bankruptcy (.7); review memorandum regarding deconsolidation (.7); meeting with T. Princi, G. Lee and R. Reigersman regarding deconsolidation and next steps in "standalone" plan (.8); draft "standalone" plan of action (.8); review U.S. Attorney removal motion (.5); review government motion to remove case to Federal district court (.7).	Humphreys, Thomas A.	5.20	5,122.00
14-Jan-2011	Review motion to withdraw reference (.8); meet with A. Princi and T. Humphreys to discuss alternative tax structures (.9).	Lee, Gary S.	1.70	1,615.00
14-Jan-2011	Review IRS's answer to complaint.	Princi, Anthony	0.60	570.00

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Date	Services	Timekeeper	Hours	Value
14-Jan-2011	Meeting with G. Lee, T. Humphreys and R. Reigersman regarding alternative plan.	Princi, Anthony	0.70	665.00
14-Jan-2011	Telephone call with T. Humphreys and bondholder regarding tax issues (.8); discuss issues regarding alternative plan with T. Humphreys, G. Lee and A. Princi (.8); review IRS litigation materials (.5); review correspondence regarding tax issues (.5).	Reigersman, Remmelt A.	2.60	1,664.00
14-Jan-2011	Review United States answer to complaint (.7); analyze substantive tax issues related to viability of net operating loss (2.0); call with E. Froelich regarding IRS's motion to withdraw (.1).	Shelley, Shane M.	2.80	1,666.00
15-Jan-2011	Review tax research on withdrawal of the reference (.5); email to tax team with research summary (.2); follow-up emails with E. Froelich regarding same (.1).	Freimuth, Renee L.	0.80	512.00
15-Jan-2011	Review memo from A. Bakale regarding mandatory removal (.1); email communications with R. Freimuth regarding Government motion to remove (.1).	Froelich, Edward L.	0.20	145.00
15-Jan-2011	Revise summary of Phase II offering and investment.	Humphreys, Thomas A.	1.00	985.00
16-Jan-2011	Review tax research on withdrawal of the reference and related filings (.5); and email to Committee regarding IRS motion (.3).	Freimuth, Renee L.	0.80	512.00
16-Jan-2011	Review and respond to correspondence regarding active trade or business requirements (.6); further review answer to complaint (1.0).	Shelley, Shane M.	1.60	952.00
17-Jan-2011	Compose and revise memorandum on withdrawal of the reference to bankruptcy court in the Second Circuit.	Bakale, Amanda M. F.	1.40	532.00
17-Jan-2011	Review A. Bakale memo on IRS motion to withdraw the Reference and comment on same.	Freimuth, Renee L.	0.50	320.00
17-Jan-2011	Email communications with R. Freimuth regarding IRS motion to remove.	Froelich, Edward L.	0.10	72.50
17-Jan-2011	Review IRS motion to withdraw the reference and related notes from A. Bakale regarding same (.7); review and revise draft memorandum to Committee regarding IRS motion to withdraw the reference (1.2).	Princi, Anthony	1.90	1,805.00
18-Jan-2011	Revise research summary on discretionary withdrawal of the reference to bankruptcy court.	Bakale, Amanda M. F.	0.50	190.00
18-Jan-2011	Review filings by IRC regarding injunction (.5); review memorandum to OCC regarding motion to withdraw reference (.6).	Lee, Gary S.	1.10	1,045.00
18-Jan-2011	Review and revise draft memo to Committee regarding IRS litigation.	Princi, Anthony	0.30	285.00
18-Jan-2011	Review and analyze IRS's brief in opposition to Debtor's motion for a preliminary injunction (1.0); email to R. Freimuth regarding same (.2).	Princi, Anthony	1.20	1,140.00

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Date	Services	Timekeeper	Hours	Value
18-Jan-2011	Review alternative restructuring terms and outline of restructuring steps and process (.9); analyze accounting method tax issues (1.0).	Shelley, Shane M.	1.90	1,130.50
19-Jan-2011	Emails with A. Princi regarding tax proceeding update following hearing (.3); email with E. Froelich regarding tax strategy and next steps (.2).	Freimuth, Renee L.	0.50	320.00
19-Jan-2011	Telephone call with L. Hill regarding motion to withdraw (.1); email with R. Freimuth regarding tax strategy and next steps (.2).	Froelich, Edward L.	0.30	217.50
19-Jan-2011	Review motion to remove the reference and answer to TRO motion (.8); discuss next steps with R. Reigersman (.5); participate in meeting at Dewey in preparation for meeting with creditors and company (2.3).	Humphreys, Thomas A.	3.60	3,546.00
19-Jan-2011	Review stipulation and order regarding Committee intervention in the adversary proceeding (.1) email from R. Freimuth regarding tax proceeding update (.1).	Princi, Anthony	0.20	190.00
19-Jan-2011	Meeting with Dewey and Blackstone regarding meeting with creditors and company (2.3); review correspondence and send emails to T. Padnos and A. Princi (1.0); discuss next steps of case with T. Humphreys (.5).	Reigersman, Rimmelt A.	3.80	2,432.00
19-Jan-2011	Review investment strategies in connection with potential restructuring and applicable tax issues (2.8); correspondence to tax team regarding same (.7).	Shelley, Shane M.	3.50	2,082.50
20-Jan-2011	Analyze tax issues applicable to various restructuring alternatives and terms (1.7); review court filings (.5).	Shelley, Shane M.	2.20	1,309.00
20-Jan-2011	Review Government's memorandum in opposition to injunction motion (1.0); research and analyze tax issues related to adversary proceeding (1.5).	Shelley, Shane M.	2.00	1,190.00
21-Jan-2011	Emails with A. Princi and Debtor's counsel regarding tax meeting (.2); additional review of IRS motion to withdraw the reference and supporting documents (.7).	Freimuth, Renee L.	0.90	576.00
21-Jan-2011	Email exchanges with Dewey regarding meeting next week to discuss outstanding litigation issues.	Princi, Anthony	0.20	190.00
21-Jan-2011	Research and analyze tax issues regarding accounting method issues (3.3); draft memorandum to file regarding same (3.5); review draft of potential restructuring terms and analyze tax issues related thereto (1.7).	Shelley, Shane M.	8.50	5,057.50
24-Jan-2011	Meet with R. Freimuth regarding continuation of research regarding withdrawal of the reference in the Second Circuit.	Bakale, Amanda M. F.	0.30	114.00

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Date	Services	Timekeeper	Hours	Value
24-Jan-2011	Prepare for and attend meeting with Debtor and Committee counsel regarding IRS litigation strategy (2.5); confer with A. Bakale regarding additional research needed on withdrawing the reference (.3); review cases and previous research on same (.9); email with A. Weiss regarding same (.1); emails with A. Princi regarding additional research needed on withdrawal of the reference and strategy issues (.3).	Freimuth, Renee L.	4.10	2,624.00
24-Jan-2011	Meeting with MoFo team and Dewey regarding IRS litigation.	Froelich, Edward L.	2.20	1,595.00
24-Jan-2011	Follow-up email communications with L. Hill regarding joint defense agreement.	Froelich, Edward L.	0.10	72.50
24-Jan-2011	Review emails and draft term sheet received from OCI (.4); research and complete draft and distribute outline for structure in phase two (1.5); call with Lazard (A. Lefkovitz, K. Kozack) to go over draft term sheet (1.0); prepare for meeting at Dewey regarding tax litigation (.5); review USOA memorandum in support of withdrawal of reference and memorandum opposing TRO (.5); meeting at Dewey regarding tax litigation (2.5); review emails and write up of phase II (.2).	Humphreys, Thomas A.	6.60	6,501.00
24-Jan-2011	Meet with Dewey regarding IRS litigation (1.9); review memorandum regarding rights offering (.3).	Lee, Gary S.	2.20	2,090.00
24-Jan-2011	Meeting at Dewey with MoFo team to discuss IRS litigation issues (2.1); email to R. Freimuth regarding legal research performed by Debtor (.2); email exchanges with E. Froelich, Dewey and AUSA regarding extension of time to respond to motion to withdraw the reference (.2).	Princi, Anthony	2.90	2,755.00
24-Jan-2011	Review and analyze draft terms for exit strategies (.7); review correspondence regarding same (.3).	Shelley, Shane M.	1.00	595.00
25-Jan-2011	Review motions in the Southern District for arguments relating to standards for withdrawal of the reference (.8); meet with R. Freimuth to discuss research same (.2); additional research regarding same (3.0).	Bakale, Amanda M. F.	4.00	1,520.00
25-Jan-2011	Review research on withdrawing the reference in connection with IRS motion and analysis of arguments (2.0); additional research in connection with same (1.5); confer with A. Bakale regarding additional research on withdrawing the reference (.2); email with A. Weiss regarding same (.2).	Freimuth, Renee L.	3.90	2,496.00
25-Jan-2011	Conference call with Lazard regarding term sheet proposal from OCI (.5); prepare for (.4) and meet with A. Princi, G. Lee, and R. Reigersman regarding phase two transactions (1.1); call with M. Caterini regarding trading order (.4); review emails regarding same (.1).	Humphreys, Thomas A.	2.50	2,462.50

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Date	Services	Timekeeper	Hours	Value
25-Jan-2011	Meet with A. Princi, R. Reigersman and T. Humphreys regarding tax construct and NOLs; review materials provided by Dewey regarding withdrawal of reference motion (.9); emails regarding OCC position on same (.2).	Lee, Gary S.	2.20	2,090.00
25-Jan-2011	Review and analyze IRS's motion to withdraw the reference and motions by IRS in other cases for same relief (.9); prepare for and meet with G. Lee and T. Humphreys regarding phase II transactions (1.1).	Princi, Anthony	2.00	1,900.00
25-Jan-2011	Conference call with Lazard regarding OCI term sheet (1.0); discuss reorganization issues with T. Humphreys, A. Princi and G. Lee (1.0); OCC conference call (1.2); review correspondence and send emails to Princi and R. Freimuth (0.3); discuss issues with T. Humphreys (0.2).	Reigersman, R Emmelt A.	3.70	2,368.00
25-Jan-2011	Research and analyze accounting method and related tax issues (2.7); draft notes to file regarding same (1.0); analyze tax issues related to exit strategies (.5).	Shelley, Shane M.	4.20	2,499.00
26-Jan-2011	Research cases in federal district courts involving motions to withdraw the reference to bankruptcy courts.	Bakale, Amanda M. F.	3.10	1,178.00
26-Jan-2011	Research in connection with IRS motion to withdraw (2.1); review pleadings in similar actions (1.5); call with T. Humphreys regarding same (.2); calls with E. Froelich regarding same (.3); confer with A. Princi regarding strategy and next steps regarding same (.4); emails with A. Bakale regarding research in connection with same (.2).	Freimuth, Renee L.	4.70	3,008.00
26-Jan-2011	Telephone call with T. Humphreys regarding responding to USAO memo to remove reference (.4); telephone call with R. Freimuth regarding motion to withdraw reference (.3); communications with Dewey LeBeouf regarding stipulation (.2); telephone call with S. Shelley and T. Humphreys regarding reference removal and arguments for memo (.5); research and draft opposition to withdrawal of reference (2.7); telephone call with S. Shelley regarding same (.4).	Froelich, Edward L.	4.50	3,262.50
26-Jan-2011	Review emails and call to E. Froelich regarding responding to USAO memorandum to remove reference (.4); discuss with R. Freimuth reference removal and trading order issues (.2); review emails regarding same (.3); meeting at Dewey regarding term sheet and review revised term sheet and trading order issues (2.8); conference call with S. Shelley and E. Froelich regarding reference removal and arguments for memorandum (.5); review regulations on NPCs (.6).	Humphreys, Thomas A.	4.80	4,728.00
26-Jan-2011	Review emails and research regarding withdrawal motion and next steps.	Lee, Gary S.	0.90	855.00

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Date	Services	Timekeeper	Hours	Value
26-Jan-2011	Review email from R. Freimuth regarding cases from Dewey regarding IRS's motion to withdraw the reference (.2); review and analyze cases (.7); follow-up conference R. Freimuth regarding same (.4).	Princi, Anthony	1.30	1,235.00
26-Jan-2011	Meeting with Dewey and Blackstone regarding OCI term sheet and response (2.5); review correspondence (0.1).	Reigersman, Remmelt A.	2.60	1,664.00
26-Jan-2011	Review memorandum in support of Government withdrawal motion (2.1); research and analyze tax issues regarding same (3.3); confer with E. Froelich and T. Humphreys regarding same (.5); call with E. Froelich regarding same (.4).	Shelley, Shane M.	6.30	3,748.50
27-Jan-2011	Research denial of motions to withdraw the reference (2.4); telephone call with E. Froelich to discuss potential argument against withdrawal in light of relevant case law (.4).	Bakale, Amanda M. F.	2.80	1,064.00
27-Jan-2011	Emails with (.3) and calls with (.2) E. Froelich regarding stipulation and deadline extension; additional research in connection with opposition to IRS motion to withdrawal (2.4); telephone conference with T. Humphreys, E. Froelich and A. Princi regarding tax response (1.0); additional review of withdrawal research following meeting (1.2); continue to prepare sections of draft brief in opposition to IRS motion to withdraw (1.0).	Freimuth, Renee L.	6.10	3,904.00
27-Jan-2011	Telephone call with A. Bakale regarding arguments against withdrawal of reference (.4); research and draft opposition memo (3.1); review S. Shelley memo regarding withdrawal of reference (1.1); telephone call with T. Humphreys, A. Princi and R. Freimuth regarding tax response (1.0); emails with R. Freimuth regarding stipulation (.2); telephone call with S. Shelley regarding tax issues (.3).	Froelich, Edward L.	5.70	4,132.50
27-Jan-2011	Research regarding possible use of NOLs by buyer and review PLRs (2.0); conference call with E. Froelich, A. Princi, and R. Freimuth regarding preparation of opposition to government motion to withdraw reference (1.0).	Humphreys, Thomas A.	3.00	2,955.00
27-Jan-2011	Review and analyze cases regarding standards for withdrawing the reference (2.6); telephone conference with R. Freimuth, T. Humphreys and E. Froelich regarding same (1.0); call with Dewey regarding same (.4).	Princi, Anthony	4.00	3,800.00
27-Jan-2011	Draft sections of memorandum in opposition to Government's memorandum regarding withdrawal (4.5); research tax issues regarding same (3.6); confer with E. Froelich regarding same (.3).	Shelley, Shane M.	8.40	4,998.00

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Date	Services	Timekeeper	Hours	Value
28-Jan-2011	Conference call with E. Froelich to discuss strategic response to motion to withdraw the reference (.8); research actions arising under Section 505 of the Bankruptcy Code (2.1).	Bakale, Amanda M. F.	2.90	1,102.00
28-Jan-2011	Call with Committee counsel and Debtor teams on opposition to IRS motion (.9); follow-up call with E. Froelich regarding same (.2); call with E. Froelich and A. Princi regarding next steps and strategy for opposition (.4); review additional research in connection with opposition to IRS motion to withdrawal (.7); continue to prepare sections of draft brief in opposition to IRS motion to withdraw (3.2); emails with E. Froelich regarding same (.2).	Freimuth, Renee L.	5.60	3,584.00
28-Jan-2011	Review S. Shelley insert to draft opposition memorandum (.4) follow-up call with S. Shelley regarding same (.3); review ADR motion and proposed revision (.5); follow-up call with R. Freimuth regarding opposition to IRS motion (.2); review A. Bakale research on withdrawal of reference (.6); review R. Freimuth insert to draft motion (.4); telephone call with Dewey, A. Princi, R. Freimuth and Dewey regarding opposition to withdraw (.9); follow-up call with A. Princi and R. Freimuth regarding same (.4); telephone calls with A. Bakale regarding research on on withdrawal of reference (.8); research and draft opposition memorandum (1.9).	Froelich, Edward L.	6.40	4,640.00
28-Jan-2011	Review email from H. Jacobsen and send email to A. Princi (.3); conference call with R. Reigersman and H. Jacobsen regarding status of case (.5).	Humphreys, Thomas A.	0.80	788.00
28-Jan-2011	Review motion for pre-trial conference and mediation.	Lee, Gary S.	0.30	285.00
28-Jan-2011	Review, analyze and revise draft of Debtor's motion for a scheduling order (1.2); email Dewey regarding same (.1); conference call with Dewey, E. Froelich and R. Freimuth regarding opposition to IRS's motion to withdraw the reference (.9); follow-up telephone conference with E. Froelich and R. Freimuth regarding same (.4).	Princi, Anthony	2.60	2,470.00
28-Jan-2011	Telephone call with H. Jacobson and T. Humphreys regarding current developments (0.5).	Reigersman, Remmelt A.	0.50	320.00
28-Jan-2011	Revise sections of memorandum in opposition to Government's motion to withdraw (3.5); research tax issues regarding same (2.9); confer with E. Froelich regarding same (.3).	Shelley, Shane M.	6.70	3,986.50
29-Jan-2011	Draft opposition to motion to withdraw.	Froelich, Edward L.	3.00	2,175.00
29-Jan-2011	Review draft opposition to motion to withdraw tax case.	Lee, Gary S.	0.50	475.00
29-Jan-2011	Review draft of Committee's opposition brief to IRS's motion to withdraw reference (.9); review email from E. Froelich regarding same (.1).	Princi, Anthony	1.00	950.00

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Date	Services	Timekeeper	Hours	Value
30-Jan-2011	Research case law regarding matters arising under section 505 of the Bankruptcy Code.	Bakale, Amanda M. F.	0.80	304.00
30-Jan-2011	Review T. Humphreys edits and revise draft opposition.	Froelich, Edward L.	0.80	580.00
30-Jan-2011	Review (i) motion to withdraw reference and review proposed memorandum in support of opposition, (ii) regulations on NPCs and other authorities and revise and send comments to E. Froelich (2.0); work on four structure memo regarding proposed future structures (3.0).	Humphreys, Thomas A.	5.00	4,925.00
30-Jan-2011	Review e-mail correspondence and comments to memorandum opposing Government withdrawal motion (.7); review draft memorandum (1.3); draft and distribute comments to same (1.3).	Shelley, Shane M.	3.30	1,963.50
31-Jan-2011	Emails (.2) and calls (.1) with E. Froelich regarding continued drafting of opposition to IRS motion to withdraw the reference; continue to draft same (3.3); review of additional research regarding same (.9); confer with G Lee regarding brief (.2); emails with L Hill regarding scheduling motion and circulating to USAO (.1); review changes to scheduling order (.3).	Freimuth, Renee L.	5.10	3,264.00
31-Jan-2011	Telephone calls with T. Humphreys and S. Shelley regarding draft opposition (1.0); telephone calls with R. Freimuth regarding status of filings (.1); email communications with R. Freimuth regarding filings (.2); review Joint Defense Agreement (.4); revise draft opposition (.6); review T. Humphrey edits to same (.2); review revised draft insert from S. Shelley (.1); email communications with Dewey regarding draft filings and Joint Defense Agreement (.2); review additional edits from S. Shelley (.1).	Froelich, Edward L.	2.90	2,102.50
31-Jan-2011	Review draft of opposition to government motion to withdraw reference (.6); mark up same (.3); review regulations (.3); research regarding rulings, preambles to regulations on NPCs (.8); discuss same with E. Froelich and S. Shelley (1.0).	Humphreys, Thomas A.	3.00	2,955.00
31-Jan-2011	Review amended opposition brief to removal motion (.6); confer with R. Freimuth regarding same (.2); emails to and from A. Princi and tax team regarding same (.3).	Lee, Gary S.	1.10	1,045.00
31-Jan-2011	Review and revise drafts of committee's opposition brief to IRS's motion to withdraw the reference (2.6); email to R. Freimuth and E. Froelich regarding same (.8); email exchanges with Dewey regarding meeting with IRS (.3).	Princi, Anthony	3.70	3,515.00
31-Jan-2011	Review correspondence and send email to T. Humphreys (0.5); review restructuring outline and add relevant parts (0.8); conduct research regarding NOL limitation provision (0.8).	Reigersman, Remmelt A.	2.30	1,472.00

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Date	Services	Timekeeper	Hours	Value
31-Jan-2011	Review e-mail correspondence regarding memorandum in opposition to Government motion to withdraw (.4); confer with E. Froelich and T. Humphreys regarding same (1.0); draft correspondence regarding same (.3); research and analyze tax issues underlying adversary proceeding (2.8); review and provide comments to draft memorandum in opposition to Government motion (1.4).	Shelley, Shane M.	5.90	3,510.50
Total: 014	TAX ISSUES		299.00	210,019.00
VALUATION				
06-Jan-2011	Conference with G. Lee regarding analysis of plan value.	Princi, Anthony	0.70	665.00
Total: 015	VALUATION		0.70	665.00
COMMUNICATION WITH CREDITORS				
03-Jan-2011	Telephone conferences with bondholders regarding status.	Princi, Anthony	0.70	665.00
05-Jan-2011	Revise and circulate draft minutes of Committee call (.2); revise and circulate summary of AAC Wisconsin proceeding pleadings (.3).	Koshgerian, Stephen P.	0.50	190.00
05-Jan-2011	Review and revise minutes of yesterday's Committee meeting (.3); conference with S. Koshgerian regarding same (.1).	Princi, Anthony	0.40	380.00
07-Jan-2011	Emails with S. Molison and A Princi regarding scheduling meeting with creditors and Ambac (.2); review emails with Committee members regarding same (.1)	Freimuth, Renee L.	0.30	192.00
07-Jan-2011	Correspondence with Committee members regarding meeting with AFG senior management (.2); emails with A. Princi and R. Freimuth regarding same (.2).	Molison, Stacy L.	0.40	200.00
07-Jan-2011	Email with R. Freimuth and S. Molison regarding scheduling a meeting with creditors and Ambac (.2); review draft of memo to Committee regarding update on Wisconsin proceedings (.2); email exchange E. Freimuth regarding notifying Committee of meeting with Debtor next week (.2); email exchange Lazard regarding same (.1).	Princi, Anthony	0.70	665.00
08-Jan-2011	Email exchanges with Committee and MoFo and Lazard teams regarding meeting next week with Debtor.	Princi, Anthony	0.40	380.00
10-Jan-2011	Telephone conference with bondholder.	Princi, Anthony	0.40	380.00
11-Jan-2011	Emails to and from OCC regarding OCI discussions and meeting with management of AFG (.2); review AFG OCC meeting agenda (.1).	Lee, Gary S.	0.30	285.00

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Date	Services	Timekeeper	Hours	Value
11-Jan-2011	Research guidelines for submission of Committee member reimbursement expenses (1.5); correspondence with R. Freimuth regarding same (.2); draft and distribute information to Committee regarding same (.3).	Molison, Stacy L.	2.00	1,000.00
11-Jan-2011	Review draft of memo to Committee regarding reimbursement of expenses and email exchange with S. Molison regarding same.	Princi, Anthony	0.20	190.00
12-Jan-2011	Communication with Committee member regarding reimbursement of expenses.	Molison, Stacy L.	0.20	100.00
12-Jan-2011	Review revised agenda for meeting between Debtor and the Committee.	Princi, Anthony	0.20	190.00
12-Jan-2011	Telephone conference with bondholder regarding OCI's motion to remand and today's hearing (.5); review email to Committee regarding motion to lift stay (.2).	Princi, Anthony	0.70	665.00
13-Jan-2011	Email exchanges with Committee members and Lazard regarding logistics for next week's meeting with Debtor (.4); follow-up email exchanges with Dewey regarding same (.3).	Princi, Anthony	0.70	665.00
14-Jan-2011	Telephone conference with bondholder regarding status (.2); telephone conference with committee member regarding next week's meeting with Debtor (.2).	Princi, Anthony	0.40	380.00
18-Jan-2011	Draft agenda for weekly Committee call.	Koshgerian, Stephen P.	0.20	76.00
18-Jan-2011	Summarize (1.8) and distribute (.2) to Committee summary of IRS's memo of law in opposition to AFG's motion for a TRO and preliminary injunction.	Koshgerian, Stephen P.	2.00	760.00
19-Jan-2011	Calls (.6); and emails (.3) with bondholders regarding news reports following hearing.	Freimuth, Renee L.	0.90	576.00
19-Jan-2011	Draft e-mail to Committee regarding stipulation permitting the Committee to intervene.	Koshgerian, Stephen P.	0.30	114.00
19-Jan-2011	Email exchange and telephone conference with bondholder regarding Wisconsin remand order and related timing implications (.4); email exchanges with Committee members regarding 1/20/11 meeting with Debtor (.5).	Princi, Anthony	0.90	855.00
20-Jan-2011	Emails with Committee, G. Lee and A. Princi regarding confidentiality agreement (.2) and review same (.3); emails to S. Koshgerian regarding Committee update regarding IRS action (.2).	Freimuth, Renee L.	0.70	448.00
20-Jan-2011	Telephone conference with Committee member.	Princi, Anthony	0.50	475.00
21-Jan-2011	Email exchange and follow-up telephone conference with bondholder regarding IRS litigation (.5); telephone conference with bondholder regarding status of case (.4).	Princi, Anthony	0.90	855.00

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Invoice Number: 5006853
Invoice Date: February 22, 2011

Date	Services	Timekeeper	Hours	Value
24-Jan-2011	Discuss claim issue with unsecured creditor (.3); emails with Committee members regarding call to discuss new OCI term sheet (.3).	Freimuth, Renee L.	0.60	384.00
26-Jan-2011	Calls with multiple bondholders regarding case updates and next steps.	Freimuth, Renee L.	0.80	512.00
27-Jan-2011	Telephone conference with bondholder regarding status and regarding Wisconsin rehabilitation proceedings.	Princi, Anthony	0.70	665.00
Total: 016	COMMUNICATION WITH CREDITORS		17.00	12,247.00
SCHEDULES AND STATEMENTS				
04-Jan-2011	Email with K. Kozack regarding schedules (.1); review schedules in connection with same (.2).	Freimuth, Renee L.	0.30	192.00
05-Jan-2011	Call with K. Kozack regarding review of schedules and SOFA.	Freimuth, Renee L.	0.20	128.00
Total: 018	SCHEDULES AND STATEMENTS		0.50	320.00
NON-WORKING TRAVEL				
19-Jan-2011	Travel to office from Bankruptcy Court.	Freimuth, Renee L.	0.50	320.00
20-Jan-2011	Travel to meeting (.5)	Humphreys, Thomas A.	0.50	492.50
24-Jan-2011	Travel to/from office from 341 meeting.	Freimuth, Renee L.	0.50	320.00
24-Jan-2011	Travel to/from Section 341 creditors' meeting.	Koshgerian, Stephen P.	0.50	190.00
Total: 020	NON-WORKING TRAVEL		2.00	1,322.50
	Client Accommodation			-661.00
Total: 020	NON-WORKING TRAVEL			661.50
OCI/AAC REHABILITATION				
03-Jan-2011	Review OCI and AAC briefs regarding removal and remand.	Freimuth, Renee L.	0.70	448.00
03-Jan-2011	Review and summarize OCI and Ambac's briefs in opposition to IRS's motion to dissolve the injunction, and IRS's brief in opposition to OCI's motion to remand.	Koshgerian, Stephen P.	1.20	456.00
03-Jan-2011	Begin to review briefs regarding motion to dissolve injunction and motion to remand submitted by OCI, IRS and AFG.	Lee, Gary S.	3.30	3,135.00
03-Jan-2011	Review OCI and AAC briefs regarding motion to dissolve injunction and motion to remand.	Princi, Anthony	2.40	2,280.00
04-Jan-2011	Review and summarize the OCI and Ambac's briefs in opposition to the IRS's motion to dissolve the injunction, and the IRS's brief in opposition to the OCI's motion to remand.	Koshgerian, Stephen P.	2.60	988.00

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Date	Services	Timekeeper	Hours	Value
04-Jan-2011	Complete review of briefs regarding motion to dissolve injunction and motion to remand submitted by OCI, IRS and AFG.	Lee, Gary S.	1.10	1,045.00
04-Jan-2011	Review and comment on summary of recent filings in AAC proceedings.	Molison, Stacy L.	0.80	400.00
05-Jan-2011	Review updates regarding new commissioner and email with Lazard regarding same.	Freimuth, Renee L.	0.20	128.00
06-Jan-2011	Review and summarize AAC Wisconsin Proceeding motion (RMBS Policyholders' Brief in reply to the denial of their motion to intervene) for Committee distribution.	Koshgerian, Stephen P.	0.40	152.00
07-Jan-2011	Review and summarize RMBS Policyholders' appeal of the denial of their motion to intervene (1.1); revise and circulate summary to Committee (.3)	Koshgerian, Stephen P.	1.40	532.00
07-Jan-2011	Review and comment on summary of Ambac Wisconsin proceedings.	Molison, Stacy L.	0.60	300.00
10-Jan-2011	Review updated filings (.4); emails and calls with bondholders regarding upcoming hearing (.5).	Freimuth, Renee L.	0.90	576.00
10-Jan-2011	Review and summarize AAC proceeding pleadings for distribution to Committee.	Koshgerian, Stephen P.	0.20	76.00
10-Jan-2011	Telephone call to District Court of Wisconsin regarding Wednesday hearing on OCI's motion to remand and IRS's motion to dissolve the TRO.	Koshgerian, Stephen P.	0.20	76.00
11-Jan-2011	Additional review of filings relating to remand and IRS issues (.4); calls with bondholders regarding upcoming hearing (.4); emails to S. Koshgerian regarding updates to Committee and edit same (.3); call with A. Weiss regarding hearing (.1).	Freimuth, Renee L.	1.20	768.00
11-Jan-2011	Review, summarize, and distribute IRS reply in support of its motion to dissolve the Supplemental TRO (.8); review, summarize, and distribute the OCI and AAC's replies in support of their motions to remand the AAC Proceeding (.7).	Koshgerian, Stephen P.	1.50	570.00
11-Jan-2011	Review draft of summary of pleadings filed in Wisconsin proceeding and email exchange with S. Koshgerian regarding same (.3); review draft of proposed agenda for meeting from Blackstone (.2).	Princi, Anthony	0.50	475.00
12-Jan-2011	Emails with A. Weiss regarding hearing.	Freimuth, Renee L.	0.20	128.00
12-Jan-2011	Telephone conference with Dewey regarding today's remand hearing in Wisconsin.	Princi, Anthony	0.20	190.00
13-Jan-2011	Emails with bondholders regarding hearing.	Freimuth, Renee L.	2.00	1,280.00
14-Jan-2011	Review remand decision by Wisconsin District Court.	Lee, Gary S.	0.90	855.00

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Date	Services	Timekeeper	Hours	Value
14-Jan-2011	Review and analyze decision of US District Court for Wisconsin remanding rehabilitation proceeding back to state court (1.0); telephone conference with bondholder regarding same (.4); email with Dewey regarding same (.1); review order from Wisconsin appellate court regarding intervention (.3).	Princi, Anthony	1.80	1,710.00
14-Jan-2011	Conference with G. Lee regarding AFG meeting and strategy for OCI discussions.	Princi, Anthony	0.20	190.00
19-Jan-2011	Revise and circulate update of IRS's memorandum of law in opposition to the TRO and preliminary injunction sought by the Debtor	Koshgerian, Stephen P.	0.40	152.00
24-Jan-2011	Review IRS' notice of appeal of the OCI's motion to remand.	Koshgerian, Stephen P.	0.30	114.00
25-Jan-2011	Review Segregated Account confirmation order (.3); emails with team regarding same (.2).	Freimuth, Renee L.	0.50	320.00
25-Jan-2011	Review recently filed pleadings in AAC proceeding, including final order confirming plan of rehabilitation in WI circuit court.	Koshgerian, Stephen P.	1.00	380.00
26-Jan-2011	Review Ambac plan confirmation findings and order (1.4); consider impact on AFG-OCI negotiations (.5).	Lee, Gary S.	1.90	1,805.00
28-Jan-2011	Review Wisconsin docket for updates in AAC Proceeding.	Koshgerian, Stephen P.	0.30	114.00
28-Jan-2011	Review and analyze Wisconsin Rehabilitation Plan confirmation order (1.7); email exchanges with G. Lee, S. Molison and Dewey regarding issues regarding same (.6).	Princi, Anthony	2.30	2,185.00
31-Jan-2011	Review filed AAC Segregated Account Plan of reorganization and redline (8); summarize redlined changes for MoFo team (.2).	Koshgerian, Stephen P.	1.00	380.00
31-Jan-2011	Review amended rehabilitation order.	Lee, Gary S.	0.50	475.00
Total: 021	OCI/AAC REHABILITATION		32.70	22,683.00

OCI DISCUSSIONS AND TERM SHEET

03-Jan-2011	Review emails of S. Koshgerian regarding updates in Wisconsin rehab proceeding (.4); review updated term sheets circulated by A. Bruhmuller (Lazard) (.6).	Barrage, Alexandra S.	1.00	670.00
04-Jan-2011	Conference call with Lazard regarding strategy and timing regarding OCI negotiations.	Princi, Anthony	0.40	380.00
05-Jan-2011	Meet with Dewey regarding planning for OCI meeting.	Lee, Gary S.	0.50	475.00
05-Jan-2011	Meet with Debtors' counsel regarding planning for OCI meeting.	Princi, Anthony	0.50	475.00
05-Jan-2011	Email exchange with Lazard regarding new Wisconsin Insurance Commissioner.	Princi, Anthony	0.40	380.00

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Date	Services	Timekeeper	Hours	Value
06-Jan-2011	Call with Lazard regarding status of negotiations and timing for OCI counter.	Lee, Gary S.	0.50	475.00
06-Jan-2011	Conference call with Lazard regarding status of negotiations with OCI and timing of counter proposal (.5); follow-up call with Lazard regarding same (.4).	Princi, Anthony	0.90	855.00
07-Jan-2011	Email exchanges M. Groll regarding call today (.2); email exchange P. Ivanick regarding same (.1).	Princi, Anthony	0.30	285.00
10-Jan-2011	Conference call with M. Groll and P. Ivanick regarding new Wisconsin Insurance Commissioner and negotiations with him and his advisors (.9); prepare memo to Committee regarding same (1.0); email exchanges with Dewey, Lazard and Committee regarding meeting next week (.4); telephone conference with Lazard regarding status of negotiations with OCI and regarding meeting with Debtor next week (.7).	Princi, Anthony	3.00	2,850.00
11-Jan-2011	Review draft agenda for meeting with Company and creditors regarding deal and emails regarding same.	Freimuth, Renee L.	0.70	448.00
11-Jan-2011	Review emails regarding OCI discussions, new commissioner and counter-proposal.	Lee, Gary S.	0.20	190.00
11-Jan-2011	Email exchange with Lazard regarding meeting to discuss Lazard's analyses of plan options.	Princi, Anthony	0.20	190.00
12-Jan-2011	Review revised draft agenda for meeting with Company and Lazard materials in connection with same (.6); call with Lazard regarding same (1.0).	Freimuth, Renee L.	1.60	1,024.00
13-Jan-2011	Call with Lazard regarding upcoming meeting and next steps regarding term sheet (1.0); review additional materials in connection with same (.8); emails with MoFo team, creditors and Dewey regarding OCI meeting (.1).	Freimuth, Renee L.	1.90	1,216.00
13-Jan-2011	Email exchange with Lazard regarding standstill agreement with OCI (.5); email exchange with Dewey regarding same (.5).	Princi, Anthony	1.00	950.00
13-Jan-2011	Review and analyze Lazard's analysis of plan alternatives (1.0); telephone conference with Lazard regarding same (.3).	Princi, Anthony	1.30	1,235.00
14-Jan-2011	Conference with A. Princi regarding AFG meeting and strategy for OCI discussions.	Lee, Gary S.	0.20	190.00
19-Jan-2011	Meeting with Debtor and Committee advisors to discuss case strategy and term sheet issues.	Freimuth, Renee L.	3.00	1,920.00
19-Jan-2011	Meet with Dewey, Lazard, MoFo team and Blackstone regarding negotiations and OCC-AFG meeting.	Lee, Gary S.	2.50	2,375.00
19-Jan-2011	Meet with Dewey regarding information requests by OCC to AFG.	Lee, Gary S.	0.40	380.00

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Date	Services	Timekeeper	Hours	Value
19-Jan-2011	Meeting with Dewey, Blackstone, Lazard and MoFo team regarding term sheet (2.4); follow-up conference call and email exchanges with Lazard (1.0).	Princi, Anthony	3.40	3,230.00
21-Jan-2011	Review OCI 1-21 proposal (.4); emails to and from A. Princi and Lazard regarding same (.2).	Lee, Gary S.	0.60	570.00
21-Jan-2011	Review and analyze revised term sheet received from OCI (1.1); email exchanges with MoFo team and Lazard regarding same (.3); email exchanges with M. Groll regarding same (.2).	Princi, Anthony	1.60	1,520.00
21-Jan-2011	Review revised term sheet from OCI (.3); review correspondence (.2).	Reigersman, Remmelt A.	0.50	320.00
22-Jan-2011	Email exchanges with Lazard and MoFo team regarding scheduling call tomorrow.	Princi, Anthony	0.20	190.00
23-Jan-2011	Review revised term sheet from OCI and notes on same (.3); participate in call with Committee advisors regarding same (.8)	Freimuth, Renee L.	1.10	704.00
23-Jan-2011	Call with Lazard regarding OCI revised term sheet.	Lee, Gary S.	0.80	760.00
23-Jan-2011	Preparation for (.4) and conference call with (.8) Lazard and MoFo team regarding revised term sheet issues.	Princi, Anthony	1.20	1,140.00
23-Jan-2011	Prepare for (.7) and participate in (.8) conference call with A. Princi, G. Lee, T. Humphreys, R. Freimuth and Lazard regarding revised term sheet.	Reigersman, Remmelt A.	1.50	960.00
24-Jan-2011	Meet with Dewey regarding OCI proposal and next steps regarding same (.2); review Lazard comments on term sheet (.2).	Lee, Gary S.	0.40	380.00
25-Jan-2011	Review versions of revised term sheet with internal and Lazard changes (.3); review Lazard analysis in connection with same (.4); participate in call with MoFo team and Lazard regarding same (1.0).	Freimuth, Renee L.	1.70	1,088.00
25-Jan-2011	Call with Lazard regarding OCI proposal and suggested response (1.0); review alternative counterproposals (.7).	Lee, Gary S.	1.70	1,615.00
25-Jan-2011	Email exchanges with Lazard and Dewey regarding possible meeting with OCI this week (.4); conference call with Lazard and MoFo team regarding revising term sheet (1.0); meeting with G. Lee, T. Humphreys and R. Reigersman regarding alternative restructuring plans (1.2); review and analyze outline of alternative restructuring plan (.5); review and analyze Lazard discussion materials and analyses of different plan options (.7); email exchanges with Lazard regarding same (.2).	Princi, Anthony	4.00	3,800.00
26-Jan-2011	Meeting with Committee and Debtor counsel and financial advisors regarding latest OCI term sheet.	Freimuth, Renee L.	2.00	1,280.00

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Date	Services	Timekeeper	Hours	Value
26-Jan-2011	Meet with Dewey and Blackstone regarding OCI proposal and counter (2.0); review marked up term sheet (.3).	Lee, Gary S.	2.30	2,185.00
26-Jan-2011	Prepare for (.7) and attend (2.1) meeting with Dewey, Blackstone, Lazard and MoFo to discuss the revised term sheet; follow-up conference call with Lazard (.9).	Princi, Anthony	3.70	3,515.00
27-Jan-2011	Prepare for (.2) and participate in (.2) call with A. Princi, G. Lee and Lazard regarding term sheet status.	Freimuth, Renee L.	0.40	256.00
27-Jan-2011	Call with Lazard and R. Freimuth regarding OCI proposal and counter.	Lee, Gary S.	0.20	190.00
28-Jan-2011	Emails with A. Princi and Lazard regarding new language for term sheet on MOU.	Freimuth, Renee L.	0.30	192.00
28-Jan-2011	Conference with A. Princi regarding revised term sheet and regarding call with M. Groll regarding bonus payments.	Lee, Gary S.	0.40	380.00
28-Jan-2011	Conference with G. Lee regarding revised term sheet and regarding call with M. Groll regarding bonus payments (.4); review and revise draft of counter-proposal term sheet (.7); email exchanges with Lazard and R. Freimuth regarding same (.3); telephone conference with Lazard regarding same (.4).	Princi, Anthony	1.80	1,710.00
29-Jan-2011	Emails to and from Dewey regarding OCI meeting.	Lee, Gary S.	0.20	190.00
29-Jan-2011	Email exchange with Dewey regarding meeting with OCI.	Princi, Anthony	0.20	190.00
31-Jan-2011	Emails with team regarding meeting with OCI counsel and extension of non-binding term sheet.	Freimuth, Renee L.	0.20	128.00
31-Jan-2011	Emails to and from Lazard regarding discussions-proposals regarding OCI term sheet.	Lee, Gary S.	0.30	285.00
31-Jan-2011	Email exchanges with Lazard and Dewey regarding meetings tomorrow regarding revised term sheet (.5); email to G. Lee regarding same and regarding the Debtor's exclusivity (.5); email exchanges with K. Fitzgerald regarding extension to informal stand-still agreement (.2).	Princi, Anthony	1.20	1,140.00
Total: 022	OCI DISCUSSIONS AND TERM SHEET		52.40	44,881.00

Total Fees 471,153.00

Client Accommodation (50% Non-Working Travel) -661.00

Total Fees Due 470,492.00

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Timekeeper Summary

Title	Name	Hours	Rate	Value
Partner	Humphreys, Thomas A.	48.70	985.00	47,969.50
Partner	Lee, Gary S.	64.60	950.00	61,370.00
Partner	Levitt, Jamie A.	7.00	825.00	5,775.00
Partner	Princi, Anthony	127.50	950.00	121,125.00
Associate	Bakale, Amanda M. F.	25.00	380.00	9,500.00
Associate	Freimuth, Renee L.	130.20	640.00	83,328.00
Associate	Koshgerian, Stephen P.	34.00	380.00	12,920.00
Associate	Molison, Stacy L.	16.30	500.00	8,150.00
Associate	Reigersman, Remmelt A.	39.80	640.00	25,472.00
Associate	Shelley, Shane M.	86.50	595.00	51,467.50
Of Counsel	Barrage, Alexandra S.	2.00	670.00	1,340.00
Of Counsel	Froelich, Edward L.	32.50	725.00	23,562.50
Of Counsel	Trocki, John A.	18.30	620.00	11,346.00
Paralegal	Guido, Laura	7.00	260.00	1,820.00
Paralegal	Keeton, Douglas	26.70	225.00	6,007.50
	Client Accommodation			-661.00
TOTAL		666.10		470,492.00

TASK CODE SUMMARY:

Task Code	Description	Hours	Amount
001	ASSET ANALYSIS AND RECOVERY	8.30	7,575.00
003	BUSINESS OPERATIONS AND ADVICE	1.90	1,557.00
004	CASE ADMINISTRATION	13.20	8,281.00
005	CLAIMS ADMINISTRATION AND OBJECTIONS	70.00	55,277.00
006	OTHER MOTIONS AND APPLICATIONS	17.50	10,237.00
007	FEE/EMPLOYMENT APPLICATIONS	67.40	34,650.00
010	MEETINGS OF CREDITORS	64.50	48,869.00
011	PLAN AND DISCLOSURE STATEMENT	9.50	7,597.00
012	RELIEF FROM STAY PROCEEDINGS	4.90	2,651.00
013	HEARINGS	4.60	2,321.50
014	TAX ISSUES	299.00	210,019.00
015	VALUATION	0.70	665.00
016	COMMUNICATION WITH CREDITORS	17.00	12,247.00
018	SCHEDULES AND STATEMENTS	0.50	320.00

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Task Code	Description	Hours	Amount
020	NON-WORKING TRAVEL	2.00	1,322.50
021	OCI/AAC REHABILITATION	32.70	22,683.00
022	OCI DISCUSSIONS AND TERM SHEET	52.40	44,881.00
	Client Accommodation (50% Non-Working Travel)		-661.00
	TOTAL	666.10	470,492.00

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Disbursement Detail

Date	Disbursement Description	Value
06-Dec-2010	Air Freight SECURITIES & EXCHANGE COMMISSION, WASHINGTON, 20549, Invoice #:000000E12397500 Tracking #:1ZE123970167370226	1.85
06-Dec-2010	Air Freight DEPARTMENT OF JUSTICE-US ATTORNEY, COMMERCIAL LITIGATION BRANCH, WASHINGTON, 20530, Invoice #:000000E12397500 Tracking #:1ZE123970167370842	1.85
06-Dec-2010	Air Freight JAMES C. LANNING, SUITE 310, DOWNERS GROVE, 60515, Invoice #:000000E12397500 Tracking #:1ZE123970167792780	6.75
06-Dec-2010	Air Freight BUSINESS WIRE, INC., 39TH FLOOR, SAN FRANCISCO, 94104, Invoice #:000000E12397500 Tracking #:1ZE123970169020574	10.05
06-Dec-2010	Air Freight DUFF & PHELPS, LLC, CHICAGO, 60693, Invoice #:000000E12397500 Tracking #:1ZE123970169218950	6.75
06-Dec-2010	Air Freight INTERNAL REVENUE SERVICE., 11601 ROOSEVELT BLVD, PHILADELPHIA, 19255, Invoice #:000000E12397500 Tracking #:1ZE123970167420618	10.62
06-Dec-2010	Air Freight SECURITIES & EXCHANGE COMMISSION, 100 F STREET,N.E., WASHINGTON, 20549, Invoice #:000000E12397500 Tracking #:1ZE123970167370226	10.62
06-Dec-2010	Air Freight MARK SCHONFELD, SECURITIES & EXCHANGE COMMISSION, 3 WORLD FINANCIAL CENTER, SUITE 400, NEW YORK, 10281, Invoice #:000000E12397500 Tracking #:1ZE123970168845631	10.62
06-Dec-2010	Air Freight DEPARTMENT OF JUSTICE-US ATTORNEY, 950 PENNSYLVANIA AVE. NW, COMMERCIAL LITIGATION BRANCH, WASHINGTON, 20530, Invoice #:000000E12397500 Tracking #:1ZE123970167370842	10.62
06-Dec-2010	Air Freight BRIAN MASUMOTO, US TRUSTEE FOR THE DISTRICT OF, 33 WHITEHALL ST., 21ST FL., NEW YORK, 10004, Invoice #:000000E12397500 Tracking #:1ZE123970168189850	10.62
06-Dec-2010	Air Freight OFFICE OF THE NYS ATTORNEY GENERAL, THE CAPITOL, ALBANY, 12224, Invoice #:000000E12397500 Tracking #:1ZE123970168866663	10.62
06-Dec-2010	Air Freight BANK OF NY MELLON, ONE WALL ST., NEW YORK, 10004, Invoice #:000000E12397500 Tracking #:1ZE123970168885277	10.62
06-Dec-2010	Air Freight NATALIE CRISPIN, BNY MELLON, 1 WALL STREET, NEW YORK, 10004, Invoice #:000000E12397500 Tracking #:1ZE123970167249680	10.62
06-Dec-2010	Air Freight J YANQUI ZAZA, DEPT. OF FINANCE., 345 ADAMS ST., BROOKLYN, 11201, Invoice #:000000E12397500 Tracking #:1ZE123970169083891	10.62
06-Dec-2010	Air Freight GOLDIE ZLOTNICK, ONE STATE STREET PLAZA, LLC, ONE STATE ST. PLZ., NEW YORK, 10004, Invoice #:000000E12397500 Tracking #:1ZE123970168231900	10.62
06-Dec-2010	Air Freight MARK WEINSTOCK, ALGORITHMICS US INC., ONE STATE ST. PLZ., NEW YORK, 10004, Invoice #:000000E12397500 Tracking #:1ZE123970168857717	10.62
06-Dec-2010	Air Freight ACCOUNTING DEPT., INTEX SOLUTIONS, INC., 110A ST., NEEDHAM, 02494, Invoice #:000000E12397500 Tracking #:1ZE123970168045326	10.62

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Date	Disbursement Description	Value
06-Dec-2010	Air Freight NIKKI VAN, NEWMARK KNIGHT FRANK, 125 PARK AVE., NEW YORK, 10017, Invoice #:000000E12397500 Tracking #:1ZE123970168398731	10.62
06-Dec-2010	Air Freight DAVID B. NEMSCHOFF, 59 LEHIGH CT., ROCKVILLE CENTRE, 11570, Invoice #:000000E12397500 Tracking #:1ZE123970169641948	13.37
06-Dec-2010	Air Freight DUFF & PHELPS, LLC, 12595 COOLLECTION CTR DRIVE, CHICAGO, 60693, Invoice #:000000E12397500 Tracking #:1ZE123970169218950	10.62
06-Dec-2010	Air Freight JEFF SCHEIDEMEYER, DUFF & PHELPS, LLC, 311 SOUTH WACKER DRIVE, CHICAGO, 60606, Invoice #:000000E12397500 Tracking #:1ZE123970168893768	10.62
06-Dec-2010	Air Freight ROLAND BARRAL, FINANCIAL SERVICES INDUSTRY AREA 1, 33 MAIDEN LANE, 12TH FLOOR, NEW YORK, 10038, Invoice #:000000E12397500 Tracking #:1ZE123970169350379	10.62
06-Dec-2010	Air Freight JAMES C. LANNING, 1901 BUTTERFIELD RD, SUITE 310, DOWNERS GROVE, 60515, Invoice #:000000E12397500 Tracking #:1ZE123970167792780	10.62
06-Dec-2010	Air Freight MICHAEL S. ETKIN, LOWENSTEIN SANDLER P.C., 65 LIVINGSTON AVENUE, ROSELAND, 07068, Invoice #:000000E12397500 Tracking #:1ZE123970169651008	10.62
06-Dec-2010	Air Freight SCOTT A. MCMILLIAN, THE MCMILLIAN LAW FIRM PC, 4670 NEBO DR., SUITE 200, LA MESA, 91941, Invoice #:000000E12397500 Tracking #:1ZE123970167474810	10.62
06-Dec-2010	Air Freight PIERRE G. ARMAND, ASSISTANT US ATTORNEY SOUTHERN, 86 CHAMBERS STREER, 3RD FLOOR, NEW YORK, 10007, Invoice #:000000E12397500 Tracking #:1ZE123970168300424	10.62
06-Dec-2010	Air Freight FRANK DISCASTRI, FOLEY & LARDNER LLP, 777 EAST WISCONSIN AVE, MILWAUKEE, 53202, Invoice #:000000E12397500 Tracking #:1ZE123970169931830	10.62
06-Dec-2010	Air Freight EILEEN MURPHY, BANK OF NEW YORK MELLON, ONE WALL STREET, NEW YORK, 10286, Invoice #:000000E12397500 Tracking #:1ZE123970167293042	10.62
06-Dec-2010	Air Freight ROBERT ATTRIDE, CITIBANK, NA, 388 GREENWICH STREET, 24TH FLOOR, NEW YORK, 10013, Invoice #:000000E12397500 Tracking #:1ZE123970168028050	10.62
06-Dec-2010	Air Freight GEOFFREY BROOKS, BANK OF NEW YORK MELLON, ONE WALL STREET, NEW YORK, 10286, Invoice #:000000E12397500 Tracking #:1ZE123970169100862	10.62
06-Dec-2010	Air Freight STEVEN SINGER, BERNSTEIN LITOWITZ BERGER &, 1285 AVENUE OF THE AMERICAS, 38TH FLOOR, NEW YORK, 10019, Invoice #:000000E12397500 Tracking #:1ZE123970169395474	10.62
06-Dec-2010	Air Freight THE BANK OF NEW YORK MELLON, 101 BARCLAY STREET, NEW YORK, 10286, Invoice #:000000E12397500 Tracking #:1ZE123970168850107	10.62
06-Dec-2010	Air Freight ANTHONY BOCCHINO, LAW DEBENTURE TRUST COMPANY OF NY, 400 MADISON AVENUE, 4TH FLOOR, NEW YORK, 10017, Invoice #:000000E12397500 Tracking #:1ZE123970169271919	10.62

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Date	Disbursement Description	Value
06-Dec-2010	Air Freight JOHN W. GREENE, JR., HALCYON MASTER FUND LP, 477 MADISON AVENUE, 8TH FLOOR, NEW YORK, 10022, Invoice #:000000E12397500 Tracking #:1ZE123970168135523	10.62
06-Dec-2010	Air Freight CHARLES LEMONIDIES, VALUE WORKS LLC, 1450 BROADWAY 42ND FLOOR, NEW YORK, 10018, Invoice #:000000E12397500 Tracking #:1ZE123970167444932	10.62
06-Dec-2010	Air Freight ELI LETVIN, ONE STATE STREET LLC., ONE STATE STREET PLAZA, 29TH FLOOR, NEW YORK, 10004, Invoice #:000000E12397500 Tracking #:1ZE123970169324148	10.62
06-Dec-2010	Air Freight MICHAEL S. ETKIN, LOWENSTEIN SANDLER P.C., 1251 AVENUE OF THE AMERICAS, 18TH FLOOR, NEW YORK, 10022, Invoice #:000000E12397500 Tracking #:1ZE123970167617157	10.62
06-Dec-2010	Air Freight MICHAEL S. ETKIN, LOWENSTEIN SANDLER P.C., 65 LIVINGSTON AVENUE, ROSELAND, 07068, Invoice #:000000E12397500 Tracking #:1ZE123970169487964	10.62
06-Dec-2010	Air Freight BUSINESS WIRE, INC., 44 MONTGOMERY STREET, 39TH FLOOR, SAN FRANCISCO, 94104, Invoice #:000000E12397500 Tracking #:1ZE123970169020574	10.62
06-Dec-2010	Air Freight JAMES GADSEN & LEONA, CARTER LEDYARD & MILBURN LLP, 2 WALL STREET, NEW YORK, 10005, Invoice #:000000E12397500 Tracking #:1ZE123970168818983	10.62
06-Dec-2010	Air Freight OFFICE OF THE US ATTORNEY FOR THE, ONE ST. ANDREW'S PL., NEW YORK, 10007, Invoice #:000000E12397500 Tracking #:1ZE123970168765183	10.62
06-Dec-2010	Air Freight BLOOMBERG L.P., 731 LEXINGTON AVENUE, NEW YORK, 10022, Invoice #:000000E12397500 Tracking #:1ZE123970169743212	10.62
07-Dec-2010	Air Freight ANTHONY MARSILIO, DEPT OF JUSTICE, 3370 V ST NE, WASHINGTON, 20018, Invoice #:000000E12397500 Tracking #:1ZE123970167370842	11.00
20-Jan-2011	Air Freight ALLISON H. WEISS, DEWEY & LEOEUF LLP, 1301 AVENUE OF THE AMERICAS, NEW YORK, 10019, Invoice #:000000E12397041 Tracking #:1ZE123970168828196	10.52
20-Jan-2011	Air Freight DAVID TRICK, AMBAC FINANCIAL GROUP, ONE STATE STREET PLAZA, NEW YORK, 10004, Invoice #:000000E12397041 Tracking #:1ZE123970167430205	10.52
20-Jan-2011	Air Freight BRIAN MASUMOTO, OFFICE UNITED STATES TRUSTEE, 33 WHITEHALL STREET, 21ST FL., NEW YORK, 10004, Invoice #:000000E12397041 Tracking #:1ZE123970167630016	10.52
20-Jan-2011	Reversal from Cancelled Voucher 1805650	(10.52)
20-Jan-2011	Reversal from Cancelled Voucher 1805650	(10.52)
20-Jan-2011	Reversal from Cancelled Voucher 1805650	(10.52)
20-Jan-2011	Air Freight ALLISON H. WEISS, DEWEY & LEOEUF LLP, 1301 AVENUE OF THE AMERICAS, NEW YORK, 10019, Invoice #:000000E12397041 Tracking #:1ZE123970168828196	10.52

Date	Disbursement Description	Value
20-Jan-2011	Air Freight DAVID TRICK, AMBAC FINANCIAL GROUP, ONE STATE STREET PLAZA, NEW YORK, 10004, Invoice #:000000E12397041 Tracking #:1ZE123970167430205	10.52
20-Jan-2011	Air Freight BRIAN MASUMOTO, OFFICE UNITED STATES TRUSTEE, 33 WHITEHALL STREET, 21ST FL., NEW YORK, 10004, Invoice #:000000E12397041 Tracking #:1ZE123970167630016	10.52
07-Jan-2011	Filing Fees - VENDOR: CLERK, U.S. BANKRUPTCY COURT - Pro hac admission of Edward Froelich.	25.00
09-Jan-2011	Messenger Service - VENDOR: DELUXE DELIVERY SYSTEMS, INC. - Ticket Number 03148583, Messenger Service Delivery to United State Trustee.	8.00
16-Jan-2011	Messenger Service - VENDOR: DELUXE DELIVERY SYSTEMS, INC. - Ticket number 03158227, Messenger service delivery to US bankruptcy court.	14.00
16-Jan-2011	Messenger Service - VENDOR: DELUXE DELIVERY SYSTEMS, INC. Ticket number 03160963, Messenger service delivery to 33 White Hall Street, New York, NY.	8.00
16-Jan-2011	Messenger Service - VENDOR: DELUXE DELIVERY SYSTEMS, INC. - Ticket number 03160964, Messenger service delivery to 1 Bowling Green, New York, NY.	24.00
16-Jan-2011	Messenger Service - VENDOR: DELUXE DELIVERY SYSTEMS, INC. - Ticket number 03163245, messenger service delivery to 32 Whitehall Street, New York, NY.	8.00
16-Jan-2011	Messenger Service - VENDOR: DELUXE DELIVERY SYSTEMS, INC.- Ticket number 03163246, messenger service delivery to 1 Bowling Green, NY.	12.00
26-Nov-2010	Transportation Invoice #: 10480538 Voucher #: 166932 Travel Date: 11/17/10 From: M 59 W 44 ST To: CT 5 MIDDLESEX R OTA - Attorney overtime	124.44
31-Dec-2010	Transportation Invoice #: 1012199 Voucher #: 355500 Travel Date: 12/22/10 From: 2000 PENN AVENUE NW To: CH CH, MD OTA - Attorney overtime	23.29
30-Nov-2010	On-line Research - OTHER DATABASE 5493 IN RE: AMBAC FINANCIAL GROUP	3.98
31-Dec-2010	On-line Research - OTHER DATABASE 5493 IN RE: AMBAC FINANCIAL GROUP	12.17

Disbursement Type	Transaction Date	Daily Total	Rate	Quantity	Value
Photocopies	06-Dec-2010	455.80	0.10	4558	
	02-Jan-2011	0.10	0.10	1	
	07-Jan-2011	1.20	0.10	12	
	11-Jan-2011	0.10	0.10	1	
	12-Jan-2011	30.00	0.10	300	
	13-Jan-2011	0.10	0.10	1	
	19-Jan-2011	2.00	0.10	20	
	20-Jan-2011	1.80	0.10	18	
	27-Jan-2011	0.10	0.10	1	
		Photocopies Total			491.20
Long Distance Telephone	28-Jan-2011	3.45	0.15	23	

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Disbursement Type	Transaction Type	Daily Total	Rate	Quantity	Value
Long Distance Telephone Total					3.45
On-line Research - LEXIS	22-Nov-2010	10.63	10.63	1	
	03-Jan-2011	97.33	97.33	1	
	04-Jan-2011	21.25	21.25	1	
	14-Jan-2011	772.65	772.65	1	
	21-Jan-2011	994.50	994.50	1	
	25-Jan-2011	811.96	811.96	1	
	26-Jan-2011	263.08	263.08	1	
	26-Jan-2011	1,449.25	1,449.25	1	
	27-Jan-2011	34.85	34.85	1	
	27-Jan-2011	666.40	666.40	1	
	28-Jan-2011	148.75	148.75	1	
	28-Jan-2011	172.55	172.55	1	
On-line Research - LEXIS Total					5,443.20
On-line Research - WESTLAW	04-Jan-2011	1,379.98	1,379.98	1	
	05-Jan-2011	650.17	650.17	1	
On-line Research - WESTLAW Total					2,030.15
On-line Research - OTHER DATABASE	31-Dec-2010	2.48	2.48	1	
	31-Dec-2010	3.68	3.68	1	
	31-Dec-2010	4.08	4.08	1	
	31-Dec-2010	5.44	5.44	1	
	31-Dec-2010	9.84	9.84	1	
	31-Dec-2010	20.08	20.08	1	
On-line Research - OTHER DATABASE Total					45.60
Total Disbursements					8,741.98

COST CODE SUMMARY:

Task Code	Description	Amount
004	Photocopies	491.20
005	Long Distance Telephone	3.45
052	Filing Fees	25.00
081	On-line Research	7,535.10
047	Air Freight	465.50
054	Messenger Service	74.00

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Task Code	Description	Amount
078	Transportation	147.73
	TOTAL	8,741.98

Total Disbursements 8,741.98

Total This Invoice USD 479,233.98

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